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## PRINCIPAL CONTENTS.

Dayton and Michigan Railroad .....	25
A Bankrupt Act as connected with Finance and Political Economy .....	26
Railroads of the United States .....	26
Grain Trade of Buffalo .....	27
Direct Route between New York and Washing- ton .....	27
Panama Railroad .....	27
Massachusetts Railroad Dividends .....	28
Formation of Insurance Companies .....	28
Commerce of Chicago .....	29
Debt of Boston .....	29
St. Louis, Jacksonville and Illinois Railroad .....	29
Debt of Missouri .....	30
Income and Expenditures of New York City .....	31
Mississippi and Missouri Railroad .....	31
Union (Boston) Railway Company .....	31
Pacific Railroad.—Its Present Prospects .....	31
Stock Exchange and Money Market .....	41
Pittsburg and Connellsville Railroad .....	42
National Finances and the Currency .....	43
The Wool Clip of Michigan .....	43
Ventilation and Warming of Buildings .....	44
Specie in the United States .....	45
Commercial Retrospect of 1862 .....	45

## American Railroad Journal.

New York, Saturday, January 10, 1863.

### Dayton and Michigan Railroad.

The earnings of this road for the years ending  
March 31, 1861 and 1862 have been as follows:

	1861.	1862.
From passengers .....	\$146,554 24	\$137,203 03
" freight .....	201,001 03	225,618 44
" mails .....	27,447 32	37,346 90

Total .....

Expenses, viz:	\$375,002 59	\$400,168 37
Repairs of road .....	\$35,629 59	\$32,758 00
engines .....	13,909 32	15,827 21
" cars .....	13,968 20	16,144 42
Fuel .....	16,261 61	19,666 13
Oil and waste .....	5,423 05	4,483 58
Train hands .....	15,893 53	28,066 11
Agencies, salaries, etc. ..	36,429 56	37,053 98
Taxes .....	5,946 30	8,086 30
All other expenses .....	9,483 97	14,131 80

Total .....

Net earnings .....

The entire operations of the road since it was  
completed and in full operation, are exhibited in  
the above statement. The aggregate gross earnings  
have been \$775,170 96, the expenses \$340,112 65,  
and the net earnings \$435,058 31. A comparison  
of the business of the second year with that of the  
first, exhibits a decrease in passenger earnings of  
\$9,351 21; and an increase in earnings from  
freight and other sources of \$34,516 99—making  
the net increase of gross earnings, \$25,165 75.  
The increase in expenses was \$14,322 41; and in  
net earnings, \$10,843 37.

The following statement will show the financial  
condition of the company March 31, 1861 and  
1862:

	1861.	1862.
Construction .....	\$4,600,535 55	\$4,622,672 98
Lima shop equipments ..	7,214 80	7,981 72
Toledo depot, real estate, etc. ....	2,011 00	100,910 91
Telegraph line .....	1,247 26	1,332 55
Right of way .....	92,791 61	93,356 82
Rolling Stock .....	112,643 92	127,386 72
Stock interest, paid and estimated ....	261,438 69	509,749 88
Real estate .....	77,306 92	61,599 06
Engineering, etc. ....	1,025 00	1,275 00
D., X. & B. Railroad stock .....	4,800 00	4,800 00
D. & M. B. R. stock ..	.....	700 00
Bills receivable .....	12,099 20	7,935 24
Due from former agents .....	19,784 45	12,748 77
Due from station agents, etc. ....	11,142 83	10,314 44
Due from individuals ..	19,395 71	11,040 84
" P.O. depart. ....	5,587 50	5,587 50
" U. States .....	.....	1,515 33
Cash .....	12,798 14	5,797 63
	\$5,241,812 58	\$5,586,704 69
Capital stock .....	\$2,195,562 63	\$2,448,985 27
First mort. bonds .....	300,000 00	300,000 00
Second " .....	2,212,000 00	2,258,000 00
Toledo " .....	.....	56,000 00
Income .....	9,700 00	9,700 00
Bills payable .....	352,824 30	221,784 94
Call loans .....	.....	4,392 29
Due on pay rolls .....	19,890 62	16,965 19
" individuals .....	36,804 01	43,288 75
" agents, etc. ....	820 56	3,717 13
" for real estate at Toledo .....	.....	11,167 75
Surplus earnings .....	144,210 46	212,723 37
	\$5,241,812 58	\$5,586,704 69

According to the above statement, the increase  
in construction account has been \$22,136 83; in  
Toledo Depot property, \$98,899 91; and in roll-  
ing stock account, \$14,742 80. The capital stock  
of the company is thus described:

New issue .....	\$1,795,249 86
Old " .....	462,638 75
Estimated interest due on same, Sept. 1, 1859 .....	172,858 00
Paid in but not issued .....	18,218 66
	\$2,448,965 27

The bills payable should be divided into four  
classes as follows:

1st. Notes given for the construc- tion of the road, without any security. ....	\$56,037 98
2d. Notes given for iron and machi- nery, secured by mortgage bonds ....	139,456 37
3d. Notes given for depot purposes, secured by real estate .....	9,466 63
4th. Notes given for supplies .....	16,823 96
	\$221,784 94

A large amount of rolling stock on the line of  
the road is owned by A. Gross & Co. Before the  
company can become the owner of this part of the  
rolling stock, these must be paid to A. Gross &  
Co., the sum of \$146,440 58, not included in the  
foregoing statement of indebtedness.

The decrease in bills payable and call loans is  
\$126,647 07. If payment of this indebtedness is  
made in the same ratio as last year, it will require  
but 16 months to relieve the company of its entire  
secured floating debt, and its debt for current  
supplies. It is believed that this part of the debt  
will be paid in full during the current year.

The number of Second Mortgage bonds sold  
during the year was 46, at an average price of  
more than 80 per cent on their par value, the pro-  
ceeds of which, with the surplus earnings of the  
year, and also the proceeds of call loans and bills  
receivable were applied to the reduction of the  
notes given for iron, etc. [Since the close of the  
last fiscal year the full amount of these bonds,  
2,700 in all, have been issued.]

An arrangement has been made with the First  
Mortgage bondholders whereby the payment of  
the interest has been deferred from July 1, 1861,  
to January 1, 1864, thus enabling the company to  
pay the construction debt, and to become the own-  
er of the machinery and rolling stock of the road.

The equipment of the road consists of 16 locomotives; 9 passenger, 5 baggage, 141 box, 55 stock, 30 flat, 65 gravel and 31 hand cars. The number of miles run by engines during the year was 265,470; by freight cars, 1,688,452; by passenger cars, 478,296. Number of through passengers, 6,755; local do., 110,073. Tons of through freight, 46,841; local do., 58,907.

The earnings of the Dayton and Michigan Railroad for the first eight months of 1861 and 1862, were:

	1861.	1862.	Increase.
April .....	\$29,793 40	\$35,946 56	\$6,153 16
May .....	28,112 04	38,088 98	9,976 94
June .....	25,374 42	44,358 54	18,984 12
July .....	21,672 17	43,491 81	21,819 64
August .....	37,428 33	71,010 63	33,582 30
September ..	46,862 10	80,719 87	33,857 77
October .....	36,953 72	69,609 90	32,656 18
November ..	34,731 89	57,184 81	22,452 92

Total ... \$260,928 07 \$440,411 10 \$179,483 03

#### A Bankrupt Act as Connected with Finance and Political Economy.

One of the sciences connected with political economy and one of never-ceasing interest is finance. It has always occupied, and necessarily, a large share of the attention of this JOURNAL, as it is the main consideration which the friends of the railway system have to enter upon, when every thing else is ready. So that we are not off the track, nor beyond the line of our duty as journalists, when we present the subject of a bankrupt law to the notice of our readers in the light suggested.

The objection to the permanent adoption of the principle in our commercial and legal codes, once urged with some degree of earnestness, was that it would effect contracts, by an *ex post facto* interference. This is no longer urged. The bankrupt laws hitherto passed by Congress have been pronounced to be constitutional by the highest authority of the land, and the most learned tribunals. But even if they had not so pronounced the plain permission given to Congress by the constitution to establish a uniform system of bankruptcy is full and complete. It not only carries the requisite power of enactment, but also the obvious conclusion, that no contract made by the citizens of the United States with each other is exempt from the operation of such a law. In other words, every contract is made with the full previous knowledge that bankruptcy may impair its validity, prevent the possibility of its performance, and that the law may prescribe at some future time what shall be the new relations of debtor and creditor. This common sense view of the subject has been taken by all the States in the preparation of their local statutes. They not only limit the extent and duration of contracts, by what are called the statutes of limitation, but they prescribe the forms by which before that limitation applies, parties may be discharged from contracts. The difficulty in these enactments has been the want of uniformity, and general application, impossible to be obtained through the conflict of jurisdictions. It was wise, therefore, in the framers of that almost perfect instrument, to provide for such a contingency, and it is a serious fault in our national legislatures that they have not provided for it before, in a permanent manner. It would have added vastly to the prosperity of the country.

The humane view of the necessity of such a law, it is not necessary for us to consider. The cruelty of keeping unfortunate and honest debtors in bondage for their whole lives, as may be done by processes well known to lawyers, the injury done to themselves, their families and the public, by the enforcement of a servitude worse than African bondage, (for the slavery of debt is the worst kind of slaveries,) has been sufficiently established by all the great writers who have illustrated the subject. In our own country we have seen the demoralizing effect in the perversion of talent and skill in business, from which they are shut out by pecuniary misfortunes, to the pursuit of politics, as a constant means of livelihood, and the creation of a large class of persons, who having no other way of earning their bread, sink to the degradation of being stipendiaries of any party which will employ and pay them. This is one of the principal causes which lead to our violent political struggles, corrupting the hearts and weakening the heads of men who were once prominent for their manly pursuit of fortune in regular business. Such men have no other hold on life than politics, hate them as they may. The consequence also naturally follows, that such pursuits react upon their families. Regular employment and a common sympathy of purpose and action, leading to honorable industry and independence of conduct are lost in the hopes and fears of temporary and uncertain success, not to be relied on from one hour to another.

England with all her faults has been wise in her legislation for the debtor classes. Her commercial greatness has arisen out of the enterprise and activity of her people, and especially those engaged in trade and commerce. She will not permit an honest unfortunate debtor who seeks to recover himself, to be prevented from doing so. With fair books and frank explanations, he is set free to begin the world anew. It is not her policy to create, or increase a body of paupers, or to have their material force, or intellectual power forever destroyed. She knows what are the vicissitudes of commerce, how entirely they are beyond all individual control, how the wisest commercial plans are overturned, and how the greatest sagacity may be unavailing. She also knows how valuable dear bought experience is to a large portion of the human family, and she wisely gives them the chance of recuperation.

It has been ascertained from our own commercial statistics, that but one, out of every one hundred persons engaged in mercantile business is finally successful. The ninety-six who do not succeed, fall into pauperism, dependent for their subsistence on office, family connections, or public charities. Production ceases to be their normal condition, they add nothing to the wealth of the country, they lag superfluous on the stage of life. No nation like Great Britain or the United States can afford to have such a vast body of men continuing in this bondage. The loss of their industry and enterprise may be easily estimated in dollars and cents, and it is a loss to the country, vast, actual and ruinous. Not only the humanities suffer, but the progress of the nation is stayed by this system of enforced pauperism.

We want henceforth the labor, intellect, enterprise and industry of every man in this country, and now more than ever. We cannot afford to

have any large portion of the people struck out of the productive classes. It is therefore, absolutely necessary that the rights of creditors shall have some limit. No law compels them to sell on credit, or to part with their property without security. But there is very good reason that the gigantic machinery of the law, with its enormous annual cost of maintenance shall not be used solely to break men down. Every contract supposes the possibility of non-performance in the minds of both parties. The law should terminate it, when the public interest requires it to be terminated, and the law so acts in a vast many instances already. Impossible contracts were always void in law. The contract of a bankrupt is often of this character.

It is the duty of Congress then not to adjourn without settling this vexed question definitively and forever. And it may be easily done. It is not necessary to pass a bill with a hundred sections. They will only darken knowledge and defeat the object. A bill of a few clauses, defining the classes of bankrupts, securing the early and equal distribution of their effects, and ordering a code of practice to be prepared by the Attorney-General of the United States will meet the full exigencies of the case, and be of immense service to the country.

#### Railroads of the United States,

January 1, 1863.

Statement showing the actual mileage and cost of the railroads in each State:

States.	Mileage		Cost of Road and Equip't.
	Total.	Completed.	
Maine .....	675.78	525.56	\$17,501,657
New Hampshire ..	686.29	659.88	22,751,145
Vermont .....	579.67	554.07	22,586,705
Massachusetts ..	1,327.90	1,281.02	58,196,771
Rhode Island ..	149.14	100.32	4,395,521
Connecticut ..	755.90	620.76	21,550,007
New York .....	3,251.75	2,787.60	128,717,664
New Jersey ..	818.92	689.90	32,329,627
Pennsylvania ..	3,785.55	3,134.20	159,658,866
Ohio .....	4,416.80	3,004.74	121,219,744
Indiana .....	2,467.07	2,169.07	71,864,304
Michigan .....	1,406.10	833.30	33,924,785
Illinois .....	3,696.71	3,003.80	116,141,284
Wisconsin .....	2,253.39	970.39	34,519,208
Minnesota .....	1,167.50	3.60	3,200,000
Iowa .....	2,081.80	796.80	23,938,347
Kansas .....	1,000.00	10.00	250,000
California .....	343.23	70.05	3,600,000
Oregon .....	3.80	3.80	80,000
Total .....	30,867.30	21,221.86	\$876,425,525
BORDER SLAVE-HOLDING STATES.			
Delaware .....	157.19	136.69	\$4,351,789
Maryland & Dist. of Columbia ..	538.80	448.80	22,540,421
Kentucky .....	859.90	531.20	19,507,501
Missouri .....	1,526.60	837.45	44,216,983
Total .....	3,082.49	1,954.14	\$90,616,694
SOUTHERN SLAVE-HOLDING STATES.			
Virginia .....	2,377.98	1,740.20	\$67,212,333
North Carolina ..	1,320.42	945.30	18,241,295
South Carolina ..	1,039.93	988.93	21,990,690
Georgia .....	1,635.23	1,421.22	29,036,392
Florida .....	586.50	401.50	8,628,000
Alabama .....	1,434.70	801.16	21,351,102
Mississippi .....	1,072.12	867.12	24,234,138
Tennessee .....	1,393.48	1,304.77	33,545,511
Arkansas .....	701.33	38.50	2,800,000
Louisiana .....	838.00	334.75	13,630,219
Texas .....	2,787.00	451.50	16,509,772
Total .....	15,186.69	9,294.95	\$257,179,452
GRAND TOTAL ..	49,136.48	32,470.95	\$1,224,221,671



**Grain Trade of Buffalo.**

The following will show the imports of Flour and Grain into Buffalo for the years indicated, exclusive of the receipts by the State Line and Buffalo and Niagara Falls Railroads:

	1862.	1861.	1860.
Flour bbls....	2,739,818	2,159,591	1,122,335
Wheat, bush....	30,450,255	27,105,219	18,502,649
Corn, bush....	24,288,623	21,024,657	11,386,217
Oats, bush....	2,634,730	1,797,905	1,209,594
Barley, bush....	423,531	313,757	262,158
Rye, bush....	667,795	337,564	80,822

Total....	58,464,934	50,579,302	41,441,440
Flour into wheat, bush.	23,699,090	10,797,955	5,611,675

Total grain 72,164,024 61,377,257 47,053,115  
The receipts of Flour by the State Line Railroad will probably exceed 500,000 bbls., which will make the amount about 75,000,000 bushels for the total receipts for 1862.

The following comparative statement shows the shipments of Flour and Grain by Canal, from Buffalo, for three seasons:

	1862.	1861.	1860.
Flour, bbls....	451,814	306,236	180,853
Wheat, bush....	27,751,786	23,713,713	13,951,458
Corn, bush....	22,487,185	19,112,125	10,306,048
Oats, bush....	2,164,778	1,705,395	1,282,646
Barley, bush....	201,744	134,341	130,189
Rye, bush....	653,480	337,764	80,822
Totals....	53,258,973	45,003,338	25,751,163

**The Direct Route between New York and Washington.**

A special meeting of the representatives of the several companies forming the direct route between this city and Washington was held in Philadelphia on the 23d ult. The number of through trains, with close connections, to accommodate the heavy travel between New York and Washington, was increased from three to four daily, while the time of all the trains now on the line is considerably reduced, and the hours of departure and arrival so revised as to promise greatly improved facility and comfort to passengers.

The through trains leave New York at 7 and 10 o'clock A. M., and at 7½ and 11½ P. M., arriving in Washington at 5:20 and 9:40 P. M., and at 6 and 9:45 A. M. They leave Washington at 8 and 11½ A. M., and 3 and 6½ P. M., arriving in New York at 6:40 and 10 P. M., and 3 and 5:10 A. M.

Special agents of the route travel upon each and all of the through trains constantly, and see that the through passengers are properly assorted and accommodated in their own cars, and that their baggage, etc., is promptly and safely cared for. Three of the four trains are to be exclusively express, on which mere local travel will not be taken. By this, a much improved certainty in the schedules will be insured.

It was agreed that thirty new and splendid cars, the best that can be built, should be at once put upon the line, with such running fixtures as would enable them to pass over the whole route between New York and Washington, without any change or interruption whatever. The new time arrangements take effect on Monday, the 5th of January.

Steps were also taken, looking to an agreement between the companies composing the route, by which double tracks shall be laid down as soon as practicable, to further facilitate the movement of trains. A first class double track direct railroad will be completed between New Brunswick and Trenton, passing under the canal and most of the streets of the latter city. Work on the second track is already progressing on the Washington branch and the Baltimore and Ohio road.

The great railway bridge across the Susque-

hanna at Havre de Grace (the piers of which are begun) will be rapidly built, and substantial embankments be substituted for the present bridges on the Philadelphia and Baltimore road, over the Bush and Gunpowder rivers. The transfers at Philadelphia and Baltimore will also be improved by special arrangements already in progress. As soon as the new cars are completed, all the changes of passengers at Philadelphia will be avoided."

**Troy and Greenfield Railroad.**

The engineers on the Troy and Greenfield Railroad, have lately been surveying a line, running from Stillwater, on the south side of Deerfield river, and through the south meadows and Deerfield, crossing the Connecticut River Railroad, just South of the railroad bridge at Cheapside, and connecting with the Vermont and Massachusetts Railroad east of the Deerfield river.

**Panama Railroad.**

Annexed is the statement of this company for the year ending December 31, 1862:

Balance to credit "Income Acc't," after dividend, Jan. 2, 1862.....	\$279,482 35
Less amount carried to credit "Undivided Earnings Account," per statement Dec. 31, 1861.....	248,469 29
Excess of receipts over estimates for 1861.....	\$31,013 06
Receipts from Dec. 31, 1861, to Dec. 31, 1862:	
For passengers.....	\$619,013 42
For freight, merchandise.....	756,897 38
For freight, treasure.....	147,036 56
For mail transportation.....	26,041 66
For premium on gold receipts.....	59,915 75
For interest, wharfage, light dues, etc.....	28,376 44
For earnings for portion of Dec., estimated.....	75,000 00
	1,712,281 21
Gross earnings.....	\$1,743,294 27

**DEDUCT—**

Interest on outstanding bonds, £540,000, with exchange and commission.....	\$211,722 54
Interest on convertible bonds.....	630 00
Working expenses, including materials, repairs, subsistence, labor, salaries, new cars, etc.....	483,801 31
Office expenses.....	23,695 90
New-Granadian Government—Proportion of mail receipts.....	10,000 00
	729,349 75

Net earnings for the year.....	\$1,013,444 52
Dividend No. 20, paid April 5, 1862, \$4,990,000 at 3 per cent.....	\$149,700 00
Dividend No. 21, paid July 5, 1862, \$4,990,000 at 3 per cent.....	149,700 00
Dividend No. 22, paid Oct. 5, 1862, \$4,990,000 at 3 per cent.....	149,700 00
Dividend No. 23, payable Jan. 5, 1863, \$4,992,000 at 3 per cent.....	149,760 00
New-Granadian Government, 3 per cent.....	17,965 80
Paid to sinking fund.....	100,000 00
	716,825 80

Surplus of 1862 (after dividends), to credit Undivided Earnings... \$976,618 72

**GENERAL STATEMENT.**

Assets—Construction account.....	\$8,000,000 00
Cash—in Bank.....	334,608 25
Loans on demand.....	204,721 03
Investment in U. S. 7.30 per cent. Treasury Notes.....	100,000 00
Investment in U. S. Government Securities.....	110,000 80
Cavan, Lurbock & Co., London—balance in their hands, £42,317 11s. 2d., at \$5.....	211,587 77
North Atlantic Steamship Company, representing five-ninths steamers Atlantic and Baltic.....	194,444 40
Sinking F'd—invested, \$300,369 86 Sinking Fund Sterling bonds redeemed and canceled, £135,000, at \$5 to £.....	675,000 00
	975,369 86
Steamer Guatemala, valued at.....	105,000 00
Steamer Salvador, valued at.....	175,000 00
Steam-tug and launches, valued at.....	30,000 00
Interest in sailing vessels, valued at.....	28,000 00
Real estate, on the Isthmus and Islands in the Bay of Panama, cost.....	67,694 34
Amounts due from agents & others.....	197,367 41
Coal account, amount on hand, at cost.....	14,410 96
Panama Gridiron, cost.....	15,519 11
Total.....	\$10,763,723 03

Liabilities—Capital stock.....	\$4,992,000 00
Convertible bonds.....	8,000 00
	\$5,000,000 00

Sterling bonds, issued for construction, £675,000, at \$5.....	3,375,000 00
Dividend declared, payable Jan. 5, 1863.....	199,680 00
Book accounts.....	92,712 73
Trustees of sinking fund.....	975,369 86
Undivided earnings from road.....	\$1,195,897 21
Less exchange acc't for premium on sterling bonds, etc.....	312,222 43
	883,674 78

Undivided earnings from steamers, sailing vessels, tug and launches.....	\$414,896 53
Less dividends, \$149,720, and loss on steamer Columbus, \$28,890 87.....	177,610 87
	237,285 66
	\$10,763,723 03

**SINKING FUND IN HANDS OF TRUSTEES.**

Amount invested.....	\$300,369 86
Company's sterling bonds redeemed, £135,000 at \$5.....	675,000 00
Total.....	\$975,369 86

**Finances of Minnesota.**

The Treasurer of Minnesota makes the following report of the financial affairs of that State on the 1st inst.:

Amount in the Treasury Dec. 1, 1861.....	\$4,729 42
Receipts from all other sources.....	216,362 33

Total for the year ending Dec. 1, 1862.....	\$221,091 75
---------------------------------------------	--------------

**DISBURSEMENTS.**

Total disbursements for the year.....	\$184,535 88
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**BALANCE.**

Balance in the Treasury Dec. 1, 1862.....	36,555 87
Excess of balance over that of last year.....	31,826 45

The war fund of \$75,000 and refugee fund of \$25,000, are not included in the above statement,

as the money has been received and payments made since the 1st instant.

#### Massachusetts Railroad Dividends.

The following dividends are payable in January, at the dates given in the margin. The Berkshire Railroad is quarterly. The dividends are all payable in Boston—excepting Connecticut State 6s at Hartford, New Bedford and Taunton Railroad bonds at New Bedford, Agricultural Branch Railroad guaranteed stock at Marlboro', and Providence and Worcester Railroad at Providence, R. I.

Payable Jan.	Stocks.	Capital.	Divid'ds.		Am't Jan., 1863.
			July, '62.	Jan., '63.	
Railroad Companies:					
1.	Agricult. B., guar.	\$60,000	3	3	\$1,800
10.	Berkshire Railroad.	320,500	14	14	5,600
1.	Boston and Lowell.	1,830,000	0	4	73,200
1.	Boston and Maine.	4,155,700	3	4	166,228
1.	B. & Providence	3,160,000	4	4	126,400
1.	B. & Worcester	4,500,000	4	4	180,000
1.	Cape Cod	600,000	24	24	15,000
1.	C. & Ports, guar'd.	350,000	34	34	12,250
1.	Eastern	2,853,400	0	3	85,602
1.	Eastern, N. H.	492,500	0	3	14,775
1.	Fitchburg	3,540,000	3	3	106,200
5.	Metropolitan (H'se)	600,000	5	5	30,000
1.	Michigan Central	6,057,700	3	5	302,835
1.	Middlesex	348,000	0	4	13,920
1.	O. C'tny & F. River	3,015,100	3	3	90,453
1.	Pitts. & N. Adams	450,000	3	3	13,500
1.	Prov. & Worcester	1,600,000	4	4	64,000
15.	South Shore	250,000	—	3	7,500
1.	Stoughton Branch	84,500	3	4	3,300
1.	Taunton Branch	250,000	4	5	12,500
*	Union	160,000	—	10	16,000
	W'th'm & Watert'n	20,000	4	4	800
1.	Western	5,150,000	4	4	206,000
					1,548,002

\*Payable on demand.

#### Interest on Bonds.

1. Albany 6s, W. R. R.	1,000,000	3	3		30,000
1. Bath (Me.) City 6s. Int. ab't		3	3		9,000
1. Boston City Stock. Interest					103,000
1. Boston City Stock. Principal					160,000
1. B. Con. & Mon. R. Int. ab't					10,000
1. B. & L. R. R. 6s, '73.	440,000	3	3		13,200
1. B. & Prov. R. R. Int. ab't					3,000
1. Br'k'n C. S'g 7s, '65.	About	34	34		5,525
1. Camb'ge (H'se) R.R.	150,000	3	3		4,500
1. Cheshire R.	803,700	3	3		24,111
1. Conn'cut S. 6s, '81.	About	3	3		10,000
1. Dorchester & Milton	25,000	3	3		750
1. E. R. 6s, '72 in part	610,000	3	3		18,000
1. Essex R. guar. by E.	214,000	3	3		6,432
1. Maine State 6s, '71.	300,000	3	3		9,000
1. Mass. do. '71-'76.	2,200,000	3	3		66,000
1. Mass. State 5s.	844,000	24	24		21,100
1. Do. (East'n R. loan)	500,000	24	24		12,500
1. Do. (N. & W. R. L.)	400,000	3	3		12,000
1. N. B. & T. R. R. 6s.	About				5,000
1. N. H. 6s, 1868	Int. ab't	3	3		5,000
1. Ogdensburg 1st m.	1,500,000	34	34		52,500
1. Portland City	About	3	3		15,500
1. United States Loan Int. ab't					650,000
1. Wilm'gt'n R. 6s, '84.	1,200,000	3	3		36,000
1. Vt. & Mass. R.	990,000	3	3		29,700

1,311,913

#### RECAPITULATION.

Railroad Dividends	\$1,548,002
Interest on Bonds	1,311,618
Manufacturing Dividends	3,509,600
Miscellaneous	686,286

Total for Jan. 1863	\$7,055,506
" July, 1862	3,421,910
" Jan. 1862	3,539,366
" July, 1861	2,353,231
" Jan. 1861	3,049,710

#### Formation of Insurance Companies.—Fraudulent Capital.

A NOTE GIVEN AS PART OF THE CAPITAL OF A MUTUAL INSURANCE COMPANY, WITH THE UNDERSTANDING IT WOULD BE REDUCED IN AMOUNT, HELD VALID FOR ITS FACE. SUCH AGREEMENTS ARE FRAUDS UPON THE LAW AND THE PUBLIC.

The following action was brought in the Supreme Court of New York by George S. Tuckerman, as receiver of the New York Central Insurance Company, against Morgan L. Brown, upon a note for one thousand dollars, given by the defendant to be used as a part of the \$100,000 original capital stock of that company. The note was not dated, but was in fact given February 15, 1851, and an application at the same time made to the company to be organized, for insurance to the amount of the note, although a policy was not issued until May 2d, 1851, after the company had become fully incorporated. The commissioners to pass upon the capital stock were appointed by the comptroller, March 22d, 1851. They met and passed upon the capital stock notes, April 3d, 1851. The company was fully incorporated by the filing of a copy of the charter in the Otsego County Clerk's Office April 15th, 1851.

It appeared from the evidence that on the 15th day of February, 1851, (before the company was organized,) one J. C. Munson, who had been employed by Messrs. Olcott & Hammond, who were afterwards elected two of the directors, went to defendant and desired him to give his note to start the company and get organized, and Munson stated or agreed, by authority from Olcott & Hammond, that after the company was organized and a sufficient amount of subsequent or guaranty notes taken, the note should be reduced to the amount of an ordinary guaranty note, and that the note should not be assessed. The commissioners appointed by the comptroller, met April 3, 1851, and passed upon the capital stock notes, including the note in suit, which they delivered to the secretary of the company. On the 16th of January, 1852, three of the executive committee endorsed upon the note and signed this memorandum: "The within is reduced to \$50 by order of the executive committee;" and May 2d, 1852, at the expiration of one year from the date of defendant's policy, the note was returned to defendant by mail; no assessment being then made upon it, and he paying nothing upon or by reason of it, or his insurance for one year, except the \$350, which he paid at the time of signing the application.

On the 22d of February, 1856, the plaintiff, in an action in the Supreme Court, was appointed receiver of the effects of the company, and subsequently this suit was brought for the full amount of the note as originally made by the defendant. On the trial at the Circuit, the Court held, "That the company had no right to reduce the amount of the note, or surrender it, and that, notwithstanding the surrender and giving up of the note, in pursuance of the agreement, while the company was solvent and doing business, the receiver had a right to treat it as void, and could maintain an action upon the note." A verdict was directed in favor of the plaintiff for the amount of the note, and the case then came up and was argued before the Onondaga General Term of the Court.

On the part of the defendant it was contended that the reduction and subsequent cancelling and giving up of the note by the company, in

pursuance of the agreement and condition on which the note was given and policy taken, was valid and binding as between the company and the defendant. The plaintiff, as receiver, had no greater rights than the company. Neither the company nor the receiver could repudiate an executed agreement after receiving the benefit thereof, although it may have been made and executed in violation of the statute. Neither could the company or the receiver avail itself or himself of the fraudulent or illegal acts of the company as a means of relief. The agreement being executed, must stand, and the persons injured thereby, if any, must look to the wrong-doers for redress. The parol agreement made at the time the note was executed, qualified the promise to pay in the note, and rendered it a conditional promise only.

On the part of the plaintiff it was urged that the form of the note was a sufficient compliance with the statute in regard to capital stock notes; and the note being a capital stock note was payable absolutely, and at all events. It could be collected although no loss had ever occurred. Notes like this constituted the capital stock of the corporation, and the makers were the stockholders. Stockholders have always been held liable to pay in the amount of their stock, though it be not required to pay debts. But here in a direct proceeding against the corporation, and of which defendant is a stockholder, it had been adjudicated that the corporation is insolvent. The adjudication of that fact is as binding upon the defendant as if he had been personally a party to that action. The receiver represents the company, the creditor in whose action he was appointed, and all other creditors of the company. He is not merely the representative of the company. He is the officer of the court in its behalf to collect the property and distribute it equally among the creditors. The agreement given to the defendant by Munson was no defence to the action. The company was not incorporated at the time the agreement was given and could make no agreement. But had the agreement been made by the company, it would have been invalid. Individuals cannot give their notes to the amount of \$100,000; allow them to be passed upon as capital stock, and hold agreements in their pockets which render those notes worthless. The statute prescribes what the liability of the makers shall be, and such an agreement being clearly contrary to it is void. The reduction of the note and its surrender were void as against the plaintiff. An agreement that after the note was passed upon as a part of the original capital stock, it should be reduced from \$1000, to \$50, would be illegal. It would be a fraud upon the law, the public, and others who gave their notes to be used as capital stock, supposing defendant was in reality liable with them to the amount of \$1000, and bound to contribute in that proportion.

The General Term gave judgment in favor of the plaintiff, and rendered the following opinion.

BACON, J.—It would, I think, be a reproach upon the law, if the defence in this case should be sustained by the courts. It would demonstrate that the machinery by which was originated the brood of mutual insurance companies that have overrun this State like the frogs which infested Egypt, was more of a sham than it has heretofore been supposed to be. An agent of certain persons



who contemplate the organization of such a company, solicits a party to give his note for \$1000, which is to be used as a part of the \$100,000 of capital notes which are to be exhibited to the commissioners, on which they are authorized to give their certificate, and this on the representation and agreement that he shall not be assessed upon the note, and that it shall be returned to him within a year. And after the company is organized, a committee first reduce it to \$50, and then the board return the note, without any assessment having even been made upon it, or any portion of it whatever having been paid. Such an agreement by the authorized agent of a company formerly organized, would be totally void as a fraud upon the public and upon the law; and the act by which the company subsequently attempt to ratify and carry out this agreement, is equally invalid. The statement of such a case carries its own solution with it; and no authority carefully considered, and its facts understood, can be found which will maintain a defence such as the proof in this case exhibits.

It would be a waste of time to go over the argument, which shows the utter baselessness of the grounds on which the defendant seeks to avoid a recovery in this suit. That has already been done in the case of *Tuckerman against Brown*. The facts of that case cannot be distinguished from the one before us; and both because it is a General Term decision directly upon the point, and because we concur in the reasoning upon which it is upheld, we follow its authority. That case expressly holds that the surrender of the note, in pursuance of the agreement under which it was obtained, did not release the liability of the party who gave it to the corporation, and that the receiver of the company can maintain an action to recover upon it as a valid security for the benefit of the creditors of the insolvent corporation. Judgment must be rendered for the plaintiff on the verdict, and the motion for a new trial denied.

#### St. Louis, Jacksonville and Illinois R. R.

This Company has been recently organized; the result of a consolidation of the Tonica and Petersburg, and the Jacksonville, Alton and St. Louis Railroads by a vote of the stockholders in both interests. An election for Directors, held on the 10th of Dec., resulted in the appointment of the following gentlemen:

George Straut, Josiah Sawyer, Nathan W. Green, W. T. Green, Wm. T. Beckman, Alex. McDonald, Stephen Dunlap, L. E. Worcester, Geo. Wright, Joseph G. Scott and Wm. Shephard.

The new Board organized by electing George Straut, Esq., President; Wm. T. Beckman, Superintendent; Jas. E. Berdan, Treasurer, and Chas. D. Hodges, Secretary.

The road is already in operation from Petersburg, Menard county, south 44 miles to Manchester, which is below Jacksonville. Materials are on the ground for completing it to Whitehall, in Greene county, 8 miles further. From Petersburg to Washington, where it strikes the Logansport, Peoria and Burlington road, two-thirds of the grading is done, and it is claimed this part of the road will be running by September next. About one million dollars have been subscribed along the line, and the financial condition of the new company is represented as good. The road

will pass through and develop some of the best portions of the State.

#### Commerce of Chicago.

The following are the imports at and exports of the leading articles from Chicago for the past three years, ending Dec. 31:

IMPORTS.			
	1862.	1861.	1860.
Barley, bush....	428,289	277,512	530,714
Butter, bbls....	4,703	9,035	14,432
Butter, kegs....	13,500	16,369	31,320
Corn, bush....	1,774,552	1,173,656	1,364,140
Cheese, boxes ..	136,092	68,400	188,991
Flour, bbls....	589,741	151,446	81,996
Lard, tcs. ....	96,916	534,048	448,445
Lard, kegs ....	31,038	60,901	41,591
Molasses, bbls..	25,788	17,579	11,444
Oats, bush....	1,287,426	65,001	75,810
Pork and Bacon, hhd. ....	12,245	952,437	1,077,763
tees. ....	5,555	5,914	3,900
bbls. ....	52,514	6,646	3,800
boxes ....	4,267	38,602	22,296
pounds ....	29,841,220	22,145,684	20,794,983
Potatoes, bush..	86,270	103,238	216,489
Rye, bush....	257,573	112,195	184,333
Sugar, hhd. ....	25,925	33,892	40,856
Sugar, bbls. ....	90,215	47,629	45,192
Tobacco, hhd. ....	30,605	16,518	7,771
Tobacco, boxes	38,900	22,146	54,170
Wheat, bush. ..	1,970,032	1,648,261	921,913
Whiskey, bbls..	366,930	332,818	370,898
EXPORTS.			
	1862.	1861.	1860.
Barley, sacks..	18,451	23,356	39,366
Butter, bbls....	933	1,617	3,204
Butter, kegs....	9,983	18,457	46,404
Corn, sacks ....	145,558	117,441	60,082
Cheese, boxes ..	68,652	65,470	142,067
Coffee, sacks ..	122,013	105,979	107,402
Flour, bbls....	358,334	482,578	410,696
Lard, tierces ..	135,932	123,278	60,915
Lard, kegs ....	58,174	52,208	52,055
Molasses, bbls..	31,962	37,792	54,087
Oats, bushels ..	542,450	250,644	108,158
Pork and Bacon, hhd. ....	31,660	49,787	60,489
tierces ....	39,560	36,755	38,874
bbls. ....	89,034	119,513	103,605
boxes ....	95,431	35,910	35,440
pounds ....	1,692,149	1,652,966	220,846
Potatoes, bbls..	9,604	40,058	104,324
Rye, bush....	82,102	61,536	76,428
Sugar, hhd. ....	32,147	35,464	30,712
Tobacco, hhd. ....	26,788	16,842	6,756
Tobacco, boxes	73,587	49,204	29,459
Wheat, bush. ..	1,118,781	977,389	208,000
Whiskey, bbls..	233,085	537,862	384,458

#### Receipts of Breadstuffs at Chicago in each of the last three years.

	1862.	1861.	1860.
Wheat, bush....	13,187,593	17,539,909	14,568,429
Corn, bush....	31,145,721	26,543,233	15,487,966
Oats, bush....	3,782,422	1,883,258	2,029,906
Rye, bush....	976,752	479,005	295,436
Barley, bush....	800,476	417,129	623,005
Total ....	49,842,904	46,862,534	33,004,742
Flour into Wh't	8,776,290	7,230,685	3,500,030
Total ....	58,619,194	54,093,219	36,504,772

#### Shipments of Breadstuffs from Chicago in each of the last three years.

	1862.	1861.	1860.
Wheat, bush....	13,145,155	15,788,385	12,489,684
Corn, bush....	29,761,026	24,286,382	13,743,172
Oats, bush....	2,987,260	1,655,385	1,039,779
Rye, bush....	789,231	422,492	129,156
Barley, bush....	279,878	185,293	299,211
Total ....	46,962,550	42,287,936	27,690,002
Flour into Wh't	8,007,610	7,125,445	3,566,695
Total ....	54,970,160	49,413,381	31,256,697

#### Debt of Boston.

The total funded and unfunded debt of the city of Boston at the close of business on the 24th ult., was \$10,589,907 77, classified as follows viz:

City debt.....	\$3,186,120 63
Water debt, being for the net cost to the City of the Water Works up to date.....	6,228,787 14
Total .....	9,415,907 77
Water debt—funded.....	\$681,500
“ —unfunded.....	493,500
	1,175,000 00
	\$10,589,907 77

In this amount is included about \$150,000, appropriated for work yet to be done by the incoming administration.

The following debts will become due, and will be paid before the close of the present financial year, which will be on the 30th day of April next:

City debt—due January 1, 1863.....	\$197,500 00
Water debt—due April 1, 1863.....	20,000 00
	\$217,500 00

The consolidated debt funded and unfunded, on the 24th of Dec., 1861, amounted to \$9,624,699 77

Means then on hand to pay the same. 1,222,053 94

Net debt.....\$8,402,645 83

Consolidated debt on the 24th of Dec., 1862, exclusive of the war

loans.....\$9,414,907 77

Means on hand.....1,028,027 18

8,386,889 59

Net reduction of debt on City account and Water Works in 1862.. \$15,765 24

The war loans, funded and unfunded, amount to.....\$1,750,000 00

#### Enlargement of the Mississippi and Lake Michigan Canal.

Col. J. D. Webster has made his Report to the Secretary of War, in relation to the “practicability, cost and military and commercial advantages of opening a passage for gunboats and armed vessels from the Mississippi to the Lakes, by improving the navigation of the Illinois river, and enlarging the Illinois and Michigan Canal.”

The following is a brief synopsis:

“The canal will commence at Chicago, (Lake Michigan,) and follow the line of the Illinois and Michigan Canal southward to La Salle, on the Illinois river—a distance of ninety-six miles. The present canal will be widened and deepened, so as to have a width of one hundred and sixty feet on the bottom, with sloping rock walls of ten feet. The depth of the canal is to be seven feet, so as to be easily navigable by vessels drawing six feet of water. From La Salle the Illinois river is to be followed to its junction with the Mississippi river, a distance of two hundred and twenty miles, in which there is a total fall of twenty-eight feet. It is calculated that seven dams and locks on the Illinois river will afford a sufficient depth of water, the year through, to keep the communication perfect. The locks, both canal and river, it is proposed to make three hundred and fifty feet long and sixty feet broad. This is something quite unheard of in the size of locks; and their immense capacity may be understood in the explanation that twelve of our present ordinary canal boats could be put through at one lockage, in from fifteen to twenty minutes. The entire canal when completed is to be fed from Lake Michigan, which has an elevation sufficient to pour an unceasing stream of its waters toward the Mexican Gulf. And its rise and fall in the course of the year is hardly perceptible to the closest gaugers of its tides, so that the supply to the canal would be never failing.

The estimated cost of this great work is \$13,-

346,824. The entire length of it (three hundred and sixteen miles) will lie in a country as rich as the valley of the Nile, and salubrious and populous with industry, as that valley never was. The Erie Canal (three hundred and fifty-four miles long,) received in tolls the present year over \$5,000,000. The great Illinois Canal, to connect the Mississippi valley with the Atlantic seaboard, would be a far more imposing work in its beginning than the Erie Canal at its projection was supposed to be. In case of war with England, that power could cover the lakes with gunboats and annihilate the immense commerce of our lake States and the Northwest. It would be of inestimable advantage to the United States in such contingency to be able to turn through the ship canal an iron-clad fleet of light gunboats from the Mississippi river and transports filled with hardy Western soldiers. The ability to do so would insure the sweeping of every vestige of English power from the borders of the lakes, down the St. Lawrence to the ocean and into it."

#### Railroad Earnings--Weekly.

The traffic of the Great Western Railroad for the week ending Dec. 26, 1862, was as follows:

Passengers.....	\$17,988 79
Freight and live stock.....	30,932 69
Mails and sundries.....	2,739 87

Total.....	\$51,661 35
Corresponding week of 1861.....	50,729 46

Increase.....\$931 89

The earnings of the Grand Trunk Railway for the week ending Dec. 27, 1862, were:

Passengers.....	\$18,830 77
Mails and sundries.....	10,847 62
Freight and live stock.....	61,120 10

Total.....	\$90,798 49
Corresponding week, 1861.....	86,442 50

Increase.....\$4,355 99

The earnings of the Galena and Chicago Union Railroad for the 4th week of December, 1862, were.....\$42,779 20  
Same week, 1861.....39,320 58

Increase.....\$3,458 62

#### The Prosperity of our Manufacturing Establishments.

The market continues very quiet, and merchants have little to do but look over their books, which testify to a very large season's trade, in dollars and cents. It is the universal testimony of the domestic commission houses, who have not lost any of their accounts, that the amount of their sales has seldom been exceeded in any season. Several have sold more than a usual number of packages, and the enormous semi-annual dividends declared by most of the cotton goods corporations show how profitable the season has been. Take for example the following, which have been lately declared:

	Capital	Dividends.
Naumkeag Co.....	\$700,000	66 per cent.
Bates Manufacturing Co.....	800,000	45 "
Nashua Mills, (N. H.).....	1,000,000	30 "
Boston Co.....	450,000	20 "
Laneonia Co.....	1,000,000	20 "
Massachusetts Mills.....	1,800,000	20 "
York Manufacturing Co.....	200,000	20 "
Jackson Co.....	600,000	20 "
Appleton Co.....	600,000	10 "
Merrimac Co.....	2,500,000	10 "
Lowell Co.....	300,000	10 "
Everett Mills.....	700,000	10 "
Great Falls Co.....	1,500,000	10 "
Hamilton Co.....	1,200,000	10 "
Bartlett Mills.....	100,000	10 "
James Mills.....	100,000	10 "
Globe Mills.....	100,000	10 "

These are not a minor portion of the dividends declared, but constitute the bulk of those yet

made known. The woolen goods houses report a fair trade, though not so satisfactory as that in cotton goods. The jobbers never had such a chance for making money as they enjoyed during the past season, and several of them improved it well. Several of the foreign goods houses report larger sales than usual. The Fall imports of dry goods are 80 per cent. of average for the previous eight years, and 73 per cent. of the average for the seven years preceding 1861, although they are but little more than half of the amount received in 1859 and 1860, the heaviest years of our foreign trade.—N. Y. Cor. Prov. Jour.

#### Debt of Missouri.

The whole debt of Missouri made up to the present time is as follows:

Miscellaneous debt.....	\$602,000
Pacific Railroad bonds (main).....	7,000,000
Pacific Railroad (Southwest branch).....	4,500,000
Hannibal and St. Joseph.....	3,000,000
North Missouri.....	3,500,000
Iron Mountain.....	3,600,000
Cairo and Fulton.....	650,000
Platt county.....	700,000
Revenue bonds.....	481,000
State defence warrants.....	725,000
Arrears of interest due.....	1,812,000

Total.....\$27,370,000

A small portion of this debt bears 5½ per cent interest, and another, but inconsiderable amount 7 per cent.

#### Legal Decision in Kentucky.

In the Federal Court, now sitting in Covington, a case of much interest to the legal profession and to the holders of corporation bonds was recently decided.

The material facts of the case are these: In 1852 the Legislature of Kentucky passed an act, authorizing the City of Covington to indorse and guarantee the bonds of the Covington and Lexington Railroad Company to the amount of \$200,000. The indorsement and guarantee was accordingly made by the city on \$200,000 of the Railroad Company bonds. These bonds had twenty years to run, and bear interest, payable semi-annually. They were sold in the stock market of the country—MARCUS DENNISON, of Baltimore, became the holder of fifty of them. The Railroad Company and city having failed to pay the interest maturing on his bonds in 1857, 1858, 1859, DENNISON instituted an action in the Federal Court at Covington for its recovery, and obtained a judgment for the amount of his interest, on which an execution was returned unsatisfied.

At the last term of that Court he obtained a rule against the City to show cause why the *mandamus* should not issue, requiring the City Council to pay his judgment out of any money in the Treasury not otherwise appropriated before the emanation of the writ, and in default of money in the Treasury to make the payment, then that the Counsel make payment thereof out of the first moneys coming to the Treasury.

The City resisted the application on the ground: 1. That it had no money in the Treasury out of which to pay DENNISON's judgment.

2. That the City Charter only authorized her to levy and collect a tax of forty cents on the one hundred dollars' value of property in the City, and that this was not more than sufficient to meet the current expenses of the City Government.

3. That the Legislature did not intend that the interest on these bonds should be paid out of the ordinary revenue; or that at most the current expenses of the City Government must be first paid before any thing could be applied on the interest.

Judge BALLARD, however, held that as the Legislature had not authorized the levy of any specific tax to meet that interest, the Legislature must have intended that it should be paid out of the ordinary revenue of the city, arising from the 40 per cent. tax authorized by the charter; that the interest on these bonds was as much chargeable

to this fund as any other debt, not excepting those incurred in the course of the City Government: that no lien exists in favor of any creditor of the city on this fund; that it is the duty of the city to pay her debts in the order in which they arise; that those creditors who first resort to the courts to compel payment of their debts, must first be paid; and that if the present rates of taxation are not sufficient to enable the city to discharge her debts as they accrue, the city must resort to the Legislature for additional powers. He accordingly awarded the writ as asked for above, confining it, however, to the 40 per cent. so that the School and other special funds, are not included. It will be seen that this writ requests the city to pay DENNISON's debt before she can appropriate a dollar of her revenue, (aside from the School Fund, etc.,) to any other purpose.

#### Railway Companies and their Parliamentary Expenses.

The Eastern Counties Railway has paid about £48,000 within the seven years, of which nearly half has gone in opposing other projects. No year is without its charge for parliamentary expenses, and a sum little short of £29,000 stands against 1861. The Great Northern has appropriated more than £50,000 to the same purpose, two fifths of which, or thereabouts, represent opposition. The lawyers' bill of the Lancashire and Yorkshire is still higher, approaching as it does a total of £90,000, above, £40,000 of which disappeared in 1861. The Lancaster and Carlisle, considering the shortness of the distance between these two cities, has been more extravagant still, for, though there is no return for the last two years, that for the five previous years considerably exceeds £20,000. The London and North-Western has not yet made up its accounts for 1861, but it figures for between £140,000 and £150,000 of costs incurred in the six preceding years. The South-Western and Midland estimate their law expenses respectively at about £60,000, the London and Brighton at less than £50,000, the South-eastern at a little more than £40,000. It will be almost a relief to the shareholders of our friend the Great Western to find that only £86,000 has been squandered in fruitless competition and improvident arrangements with other lines, but £40,000 of this was absorbed in 1861 alone, and we are candidly told that some of the bills have not yet come in. On the other hand, we were scarcely prepared to see £80,000 set down to the account of the Caledonian, and £60,000 to that of the North British. Nor must it be supposed that the most glaring examples of apparent prodigality are furnished by the great old-established companies. The "Monkland," for instance, of which we confess we had never heard before, found means to get rid of £11,000 in 1860, partly in opposition to some rival, and the Tewkesbury and Malvern actually disbursed £35,000 on law in the same year. It is but justice to say that one or two lines, such as the Exeter and Crediton, Great North of England, Clarence, and Hartlepool, are able to send up blank returns in proof that they have succeeded in keeping out of the lawyers' hands for seven years together. Whether this be due to good fortune or to good management we cannot say, but if there be a secret for escaping litigation in the possession of these companies, the sooner it can be found out by others and published to the world the better.—London Times.

#### The Russian Telegraph to China.

The *Journal de St. Petersburg* of the 4th ult., contains an important announcement with respect to telegraphic communication with China. An order of the day of the Director-General of Ways and Public Works states that the construction of the line of Siberian telegraphs, which has already reached Omsk, and will in the course of 1863 be extended to Irkutsk, has, with the assistance of the post, allowed of a more rapid interchange of communication between England and China, and that in consequence of this, and through the medium of the Minister of Foreign Affairs, to open communications thereupon, arrangements



have been carried out to enable the Western Powers to correspond with China via Russia. Despatches from the interior of the Empire, destined for Kiachta and Peking, will be received for transmission at the telegraph stations at St. Petersburg, Moscow, and Nijni-Novgorod.

#### Income and Expenditures of New York City.

The Comptroller has submitted to the Common Council his estimates for city or corporation expenditures for the year 1863. The following are the totals:

For support of the city government.	\$5,191,159 00
For interests on the city debt.	825,771 20
For redemption of the city debt, including war loans.	1,071,657 36

Total ..... \$7,088,587 56

The expenditures for the year 1860 were \$6,413,486 22, and for 1861, \$6,733,570 49. But there were of course, no calls for money for the war. The expenditures of eleven months of 1862, including \$609,760 82 for war purposes (without loans), have been \$6,187,659 15.

The income of the city for 1863 from the several sources of revenue, including the interest on taxes, school money from the state, and surplus revenues of the Sinking Fund, is estimated at \$1,071,032 60. The account of the city will therefore stand as follows:

Expenditures .....	\$7,088,587 56
Income of the City .....	1,071,032 60

Amount to be raised by taxation \$6,017,554 96

The estimate of the expenditures of the city and county of New York for 1863 have also been made. The following are the figures:

County expenditures .....	\$5,245,777 08
City expenditures .....	7,088,587 56

Total for city and county ..... \$12,334,364 64

The amount to be levied on taxable property will but slightly exceed eleven millions of dollars.

#### Mississippi and Missouri Railroad.

The work of extending this road is progressing as rapidly as possible. Sufficient iron has been shipped from New York to lay the track about ten miles—more than half way from Brooklyn to Grinnell, and the roadbed and bridges are about completed.

The road is doing first-rate business, better than ever before. Take, for instance, the present month; the stock trains have been heavy. For the past three weeks the average number of loaded freight cars each day, going East has been twenty-five, making four hundred and fifty cars during this month. The general travel, saying nothing of soldier travel, is very fair and constantly increasing. All the cars of the Company are employed, and more too. The road has eight or nine locomotives constantly employed.

At the Company's shop in this city all is bustle and activity. There are about fifty men employed in repairing cars and locomotives, and other work appertaining to the road. There are three locomotives being repaired, and when they are completed, which will be in a few weeks, every engine on the road will be just as good as when new. Mr. Kimball, the Assistant Superintendent, informs us that the prospects of the road are encouraging. It is being run on the most economical basis, and only wants a little lengthening out every month or so to be one of the leading institutions of the Western States.—*Davenport News*.

#### Western Maryland R. R.

At a recent annual meeting of the directors of this Company, Captain Robert Irwin, senior partner of the firm of Irwin & Taylor, contractors and builders of the road, was elected President and General Superintendent for the ensuing year. The earnings of the road during the month of November, were, we learn, fully adequate to meet the interest on the Company's bonds and pay all other expenses. The month of December promises a still more favorable result. A corps of engineers is soon to be sent out to survey the route from Union

Bridge towards Hagerstown with a view to continuing the work at the earliest practicable period to its destined terminus at that place.

#### Union (Boston) Railway Co.

From the report of the directors of this Company for the year ending Nov. 30, 1862, it appears that the total amount of earnings from all sources is \$197,221 96 or \$15,381 49 more than in 1861; and the expenses of all kinds, including rent, \$180,143 87, or \$4,369 59 more than in 1861; making a profit of the year \$17,078 09; the surplus on hand from former years is \$268 06; total \$17,346 15; from which sum a dividend has been declared of 10 per cent. amounting to \$16,000; balance to credit of profit and loss \$1,346 15. Sunday cars have been run 31 Sundays, and the result is an average of 4376 passengers, per Sunday, the smallest number being 2010 and the largest 8047. The reduction of fares early in June resulted in a loss in receipts of \$10,014 01. This estimate is based on the numbers actually carried, but it is probable that the number carried have in some measure made up this loss. The whole number of passengers this year is 2,764,419, or 168,957 greater than the previous year. Of these 135,655 are from Sunday business. The report states that the road has been more economically worked, especially in the last half of the year, than heretofore, but that the winter expenses have been very heavy. During the year the floating debt has been reduced \$45,335 12, and the mortgage debt \$1300, so that the whole amount of mortgage debt is now \$22,200; the whole amount of notes payable other than mortgage notes \$8000; to which add rent accrued and not due, \$10,306 69, and the total is \$40,506 69. The number of miles run during the year is 652,053, or 54,850 more than in 1861.

#### Pacific Railway.—Its Present Prospects.

The amendments to the original act of construction of this great work, now pending in Congress are understood to be, for the reduction of shares from one thousand to one hundred dollars each; for the easier procurement for the right of way, and the surrender of the sum of four thousand dollars per mile, retained by the hands of the Government as a sinking fund. It is understood these will meet with no opposition.

We have had the pleasure of seeing a map, prepared under the direction of, and at the expense of Henry Farnam Esq., of Chicago, showing on a large scale, the most approved routes of the line as ascertained by the former surveys. By this it is apparent that Bridge's pass will be preferable in all respects to the South pass, giving the easiest grades, none of them formidable, most of them less than 50 feet to the mile, and ensuring the most direct route.

We may add on the best authority, that there is no doubt the work will be pushed forward without any unnecessary delay. About four hundred thousand dollars have been subscribed in the remote western cities and territories, and there are capitalists ready to come forward with what is necessary, to secure the construction of the first sections to be opened, thus securing the charter and the final success of the work. It is even now calculated that if it be only opened at present as far as the Colorado Territory, it will be a paying investment.

#### Railroad from Flemington to New Jersey Central Railroad.

A railroad is in the course of construction from North Branch (a point on the New Jersey Central Railroad, about five miles beyond Somerville) to the village of Flemington, the county seat of Hunterdon county. This road will be about fourteen miles in length, and will pass through the richest agricultural region of New Jersey.

#### Interesting to Illinois Bondholders.

The constitution of Illinois provides for the collection of a tax of two millions of dollars for the purpose of paying off the principal of the state indebtedness, by applying the sum thus obtained *pro rata* on the bonds presented to the 1st of each January. Illinois bonds have been rising in the market for several years past, until the holders no longer present them for payment. In 1858 over \$1,200,000 of state bonds were presented, on which 52 per cent. was paid; in 1859 only \$25,000 were offered, all of which were redeemed; and in 1860 not a dollar came to the Auditor's office. Seeing there was no further necessity for the tax, as a state cannot compel its creditors to receive their money, the legislature passed a law suspending its collection, and directing the amount from that source then in the treasury to be transferred to the revenue fund.

On the 2d instant, however, Messrs. Yoe and Magie presented \$200,000 worth of bonds, upon which they demanded payment in whole or *pro rata*, which of course, the auditor refused to make. They will now institute suit, with the view to compel him to draw his warrant for that portion of the two mill tax transferred to the revenue fund. The question is an interesting one to the people of the state, as well as to the bondholders, since it will test the constitutionality of the act suspending the collection.

The total funded indebtedness of Illinois is \$12,222,388 20. Of this amount over \$2,000,000 is represented by war bonds. The unfunded indebtedness of the state is \$114,938 17.

#### Population of British India.

According to the latest returns, the population of British India is as follows: Under the Governor General in Council, 14,165,161; Bengal, 41,898,608; North West Provinces, 30,110,497; Punjab, 14,794,611; Madras, 23,127,855; Bombay, 11,937,512; making a grand total of 135,634,244 human beings.

#### New Route to India.

The London *Times* says that the roads to India are many, and the Isthmus of Suez does not offer the best. If the canal could ever be constructed, it might be destroyed by competition before it had been open a month. If a line run from London to Bombay it would go straight along the Euphrates, but nowhere through the Red Sea. An Euphrates valley railroad would relieve the route round the Cape.

#### Western (Mass.) R. R.

The Western Railroad Company have already commenced surveying the route for the proposed extension of their road from Worcester to Boston, in the event of a change in their charter during the ensuing legislative session. The work is being accomplished by Mr. Chesboro of this city, but it is not yet certain, if the road is built, which of the two or three routes will be chosen.—*Boston Journal*.

#### Philadelphia and Erie Railroad.

On the 31st December, the trains on the Philadelphia and Erie Railroad commenced running to a place called Grove Flat, fifty-one miles northwest of Lock Haven, and one hundred and sixteen miles from Sunbury.

#### Bald Eagle Valley Railroad.

The cars on the Bald Eagle Valley Railroad are now running to Unionville. The track, we understand, is all finished except about 2¼ miles.

#### Erie and Pittsburg R. R.

The Erie and Pittsburg railroad has been completed to West Greenville, Mercer county, Penn., and trains are now running regularly between that point and Girard.

## FEDERAL, STATE, COUNTY, AND CITY SECURITIES.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
<b>UNITED STATES LOANS.</b>					<b>Pennsylvania—Coupon Bonds (1st January, 1862)</b>				
Registered Bonds Under Act 15th April, 1842	\$2,833,364	6	1862	105	—Inscribed Certificates	37,687,700	5	'61-'82	96
Coupon Bonds	38,000	6	1862	103	— " " " "	400,630	6	'61-'82	94
Registered Bonds Under Act 28th June, 1847	9,415,250	6	1867	97	— " " " "	589,200	4	'63-'82	105
Coupon Bonds	38,000	6	1867	102	— " " " "	100,000	4	1877	—
Registered Bonds Under Act 31st December, 1848	8,908,842	6	1868	99	— War Loan (15 May, 1861)	2,612,150	6	1871	—
Coupon Bonds	38,000	6	1868	103	—Inscribed Certificates	1,708,017	6	'68-'90	—
Coupon Bonds (Texas Indemnity), Under Act 9th Sept, 1850	3,461,000	6	1865	95	— " " " "	484,444	6	1868	—
Registered Bonds Under Act 14th June, 1858	20,000,000	6	1874	91	— " " " "	1,310,000	6	1877	—
Coupon Bonds	38,000	6	1874	89	— " " " "	100,000	5	1863	—
Registered Bonds Under Act 23d June, 1860	7,022,000	6	1871	94	Rhode Island—War Loan (1861)	1,125,000	5	Var.	—
Coupon Bonds	38,000	6	1871	94	Tennessee—Coupon Bonds (banks)	2,063,606	5	Var.	—
Coupon Bonds (Oregon War Debt), Under Act June, 1861	307,900	6	1881	97	— " " " "	12,103,000	6	Var.	61
Registered Bonds Under Acts 8th Feb. and 17th July, 1861	50,030,000	6	1881	98	— " " " "	—	6	1881	—
Coupon Bonds	38,000	6	1881	98	— War Loan (1861)	175,000	6	1871	100
Treasury Bonds (coupon) Under Acts 17 J'y & 5 Aug '61	55,000,000	7.3	1864	102	—Inscribed Certificates	—	—	—	—
Treasury Bonds (coupon) Under Acts 17 J'y & 5 Aug '61	58,930,000	7.3	1864	102	— " " " "	404,000	5	Var.	—
Registered Bonds Under Act 25th February, 1862; re-	20,000,000	6	1882	100	— " " " "	18,264,642	6	Var.	—
Coupon Bonds—deemable at pleasure after 5 years	—	6	1882	100	— " " " "	12,624,600	6	'68-'98	62
Treasury Notes	—	—	—	—	— " " " "	1,865,000	5	1892	—
Under Acts 26 June, '60, and 8 Feb. and 2 March, '61	7,757,500	6	2 y's	130	— " " " "	100,000	6	Var.	—
Under Acts 2 Mar. '61, & 17 Mar. '62; convert into 20 y	10,000,000	—	Dem.	—	— " " " "	1,000,000	5	'77-'86	—
Under Acts 17 J'y & 5 Aug '61 & 17 Mar. '62; y'r b'ds due '81	50,000,000	—	—	—	<b>CITY LOANS.</b>				
Under Act 25 Feb., 1862, conv. into 6 per ct. bonds due '82	50,000,000	5	10 d's	—	Albany—Coupon Bonds (municipal)	180,000	5	'64-'74	—
Certificates of Indebtedness, under Acts 10 & 17 Mar., 1862	100,000,000	6	1 year	97	— " " " "	265,000	6	'62-'76	—
[N. H.—Sinking Fund: 1 per cent. per annum (in coin) on the aggregate debt. Interest payable in coin. Treasury Notes (except those of 1862 which are not usable for customs) payable for all public debts to the United States.]	—	—	—	—	— " " " "	300,000	6	1879	—
<b>STATE LOANS.</b>					— " " " "	850,000	6	'70-'81	—
Alabama—Coupon Bonds	3,423,000	6	1871	—	— " " " "	1,000,000	6	'66-'76	—
Arkansas—Coupon Bonds	1,471,000	6	1868	—	Allegheny—Coupon (S. F.) Bonds	400,000	4	—	—
California—Sinking Fund Coupon (Civil) Bonds	38,000	6	1868	—	Baltimore—Inscribed Certificates (Pittab. & Conn. R. R.)	1,000,000	6	1886	106
— " " " " (War) " "	3,824,000	7	—	116	— " " " "	5,000,000	6	—	100
Connecticut—Coupon War Bonds of 1861	2,000,000	7	1881	109	— " " " "	3,400,000	6	—	101
Georgia—Coupon Bonds	2,000,000	7	'62-'74	80	— " " " "	653,986	6	—	—
Illinois—Liquidation Bonds of 1849	2,075,750	7	'63-'80	80	— " " " "	4,963,215	6	—	—
— " " " " "	2,050,890	6	1865	100	Boston—Coupon (S. F.) Bonds (Municipal)	2,412,576	5	Var.	111
— " " " " "	2,045,357	6	1870	104	— " " " "	6,243,680	5	Var.	111
— " " " " "	1,882,966	6	1877	105	— " " " "	860,000	6	18	98
— " " " " "	785,223	6	1877	97	Chicago—Coupon Bonds (Municipal)	609,000	7	18	108
— " " " " "	1,792,000	6	'69-'77	107	— " " " "	822,000	7	18	—
— " " " " "	650,000	6	1879	105	— " " " "	1,133,000	7	18	—
— " " " " "	1,020,400	6	1879	104	New York—Public Building Stock, No. 3	250,000	5	1868	—
— " " " " "	2,224,764	6	1870	104	— " " " "	162,000	5	1873	—
— " " " " "	1,522,655	6	1860	98	— " " " "	3,068,000	6	1887	106
— " " " " "	5,322,000	6	18	80	— " " " "	720,000	5	1868	—
— " " " " "	2,054,293	2	18	55	— " " " "	3,500,000	6	1876	107
— " " " " "	4,078,500	6	18	—	— " " " "	2,140,000	5	1887	109
— " " " " "	1,215,737	6	18	—	— " " " "	160,000	5	1873	—
— " " " " "	1,242,500	6	18	—	— " " " "	2,320,000	5	1878	—
— " " " " "	479,078	6	18	—	— " " " "	1,000,000	6	1864	—
— " " " " "	1,339,000	6	1881	96	— " " " "	500,000	6	1863	—
— " " " " "	200,000	6	1868	—	Pittsburg, Pa.—Coupon Bonds (R. R.)	1,800,000	6	'69-'83	—
— " " " " "	800,000	7	1876	—	St. Louis, Mo.—Coupon Bonds (R. R.)	1,599,000	6	'71-'75	81
Kentucky—Coupon Bonds (State)	4,879,241	7	'68-'72	100	— " " " "	1,136,200	6	'61-'80	—
— " " " " "	600,000	6	18	—	— " " " "	532,000	6	'66-'96	—
— " " " " "	1,615,000	5	1862	—	— " " " "	425,000	6	'70-'88	—
Louisiana—Coupon Bonds (State)	2,064,306	6	Var.	68	— " " " "	260,000	6	'71-'87	—
— " " " " "	5,393,633	6	Var.	—	— " " " "	497,000	6	'71-'83	—
— " " " " "	2,447,000	6	Var.	—	— " " " "	239,000	6	'63-'86	—
— " " " " "	670,000	6	Var.	107	— " " " "	166,000	6	'67-'81	—
Maine—Coupon Bonds	699,000	6	Var.	—	San Francisco, Cal.—Coupon (S. F.) Bonds (Municipal)	1,354,300	10	1871	—
— " " " " "	—	—	—	—	— " " " "	178,500	10	1869	—
Maryland—Inscribed Certificates	5,964,251	6	Var.	112	— " " " "	329,000	6	1876	—
— " " " " "	8,857,222	6	Var.	72	— " " " "	1,134,500	6	1888	—
— " " " " "	2,500,000	6	1881	104	Troy, N. Y.—Coupon Bonds (Union Railroad)	500,000	6	1863	—
— " " " " "	—	6	1870	110	— " " " "	180,000	6	1867	—
Massachusetts—Inscribed Certificates (Public Buildings)	1,289,000	6	1870	110	<b>COUNTY LOANS.</b>				
— " " " " "	63,000	6	'61-'72	116	Allegheny, Pa.—Coupon Bonds (R. R.)	2,300,000	6	Var.	—
— " " " " "	247,000	6	'68-'72	116	Athens, O.—Coupon Bonds (R. R.)	200,000	6	1874	—
— " " " " "	2,824,435	6	'71-'76	118	Belmont, O.—Coupon Bonds	75,000	7	1862	—
Michigan—Coupon Bonds	2,004,499	6	1863	101	Clinton, O.—Coupon Bonds	201,417	6	18	—
— " " " " "	216,000	6	1878	101	Jefferson, O.—Coupon Bonds	285,000	7	18	—
— " " " " "	565,500	7	1881	104	Muskingum, O.—Coupon Bonds	564,000	6	18	—
Minnesota—Coupon Bonds (State)	230,000	8	1867	105	New York, N. Y.—County Court House Stock	250,000	6	'76-'78	—
— " " " " "	2,275,000	7	1883	—	Pickaway, O.—Coupon Bonds	201,000	7	18	—
— " " " " "	—	—	—	—	Ross, O.—Coupon Bonds	343,880	7	18	—
Mississippi—Coupon Bonds	2,000,000	6	'41-'71	56	Scioto, O.—Coupon Bonds	110,000	7	18	—
Missouri—Coupon Bonds	489,000	6	'63-'83	64	Washington, O.—Coupon Bonds	200,000	7	1868	—
— " " " " "	100,000	6	1862	67	<b>CANAL LOANS.</b>				
— " " " " "	23,101,000	6	'72-'96	34	Chesapeake & Delaware: 1st Mortgage Coupon Bonds	2,657,343	6	1886	99
New Jersey—Inscribed Certificates	184,750	6	Var.	—	Delaware Division: 1st Mortgage Coupon Bonds	800,000	6	1878	104
— " " " " "	531,830	6	'65-'71	103	Delaware & Hudson: Coupon (S. F.) Bonds	1,500,000	7	'63-'65	107
New York—Certificates	—	6	'61-'62	108	Erie of Pennsylvania: 1st Mortgage Coupon Bonds	752,000	7	1865	—
— " " " " "	—	6	'64-'66	103	— " " " "	161,990	6	1863	—
— " " " " "	—	6	'65-'66	112	Illinois & Michigan: State Stock Registered	2,224,764	6	1861	99
— " " " " "	—	6	'72-'75	121	Lehigh Coal & Navigation: 1st Mortgage Coupon Bonds	829,172	6	1870	—
— " " " " "	—	6	1874	120	— " " " "	2,773,726	6	'63-'66	—
— " " " " "	—	6	1865	—	— " " " "	182,000	6	1870	—
— " " " " "	—	6	'66-'74	110	Monongahela Navigation: Mortgage Bonds	655,250	6	1876	—
— " " " " "	—	6	1863	103	North Branch: 1st Mortgage Coupon Bonds	590,000	6	1878	—
— " " " " "	—	6	1864	108	Schuylkill Navigation: 1st Mortgage Coupon Bonds	1,764,330	6	1872	92
— " " " " "	—	6	1870	120	— " " " "	3,980,670	3	1882	60
— " " " " "	—	6	1878	108	— " " " "	586,500	6	1870	—
— " " " " "	—	6	1883	103	Susquehanna & Tide-Water: State (Md.) Bonds, Sterling	1,000,000	5	1864	—
— " " " " "	—	6	1864	108	— " " " "	993,000	6	1878	37
— " " " " "	—	6	1870	108	— " " " "	227,569	6	1864	38
— " " " " "	—	6	1875	108	Union, Pa.: 1st Mortgage Coupon Bonds	2,500,000	6	1883	47
— " " " " "	—	6	1880	113	West Branch & Susquehanna: 1st Mort. (S. F.) Coupon Bonds	450,000	6	1878	104
— " " " " "	—	6	1893	—	Wyoming: 1st Mortgage Coupon Bonds	887,000	6	1878	—
North Carolina—Coupon Bonds	9,129,555	6	18	70	<b>PREFERRED AND GUARANTEED RAILROAD STOCKS.</b>				
Ohio—Inscribed Certificates	6,413,326	6	1881	115	Erie Preferred	8,000,000	—	—	—
— " " " " "	1,023,000	5	1865	99	Housatonic Preferred	1,180,000	8	—	—
— " " " " "	2,183,531	6	1870	108	Michigan Southern & Northern Indiana, guaranteed	2,893,000	—	—	—
— " " " " "	1,600,000	6	1875	108	Milwaukee & Prairie du Chien, 1st preferred	1,095,000	—	—	—
— " " " " "	2,400,000	6	1880	113	— " " " "	1,060,800	—	—	—
— " " " " "	1,500,000	6	1893	—	New York & Harlem, Preferred	1,020,000	—	—	—
— " " " " "	—	6	1893	—	Philadelphia & Reading, Preferred	1,551,800	7	—	—



## RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Buffalo, New York and Erie:													
1890	34,047	35,178	49,960	46,278	46,005	44,803	44,040	57,138	66,668	70,815	60,697	36,885	601,804
1891	36,633	37,426	49,194	58,881	56,174	45,965	46,417	43,516	51,212	73,432	79,409	78,783	657,070
1892	67,862	67,862	56,878	78,265	74,056	67,589	62,167	59,523	61,429	74,034	82,571	84,208	---
Chicago, Burlington and Quincy:													
1890	104,802	111,880	159,183	178,465	229,081	163,813	154,723	230,022	225,896	241,964	158,566	117,607	2,075,309
1891	149,068	115,525	158,007	131,814	169,100	149,186	169,465	188,478	234,225	214,051	205,599	106,192	2,040,710
1892	152,459	119,973	121,272	149,342	182,585	225,082	220,211	212,812	270,816	---	---	---	---
Chicago and Alton:													
1890	55,734	55,123	74,690	63,995	86,211	76,426	81,453	103,635	94,928	107,758	73,751	64,937	988,641
1891	81,531	75,621	78,361	65,358	75,240	63,761	73,474	136,897	141,174	122,487	104,254	80,296	1,098,464
1892	67,610	62,350	138,238	75,277	86,749	88,223	89,216	102,763	114,612	110,350	106,089	---	---
Chicago and Rock Island:													
1890	72,046	67,307	92,064	92,120	80,595	95,466	82,374	83,385	94,985	92,760	73,883	60,480	987,465
1891	60,058	55,497	68,116	71,792	73,574	72,392	67,076	87,233	120,053	126,090	100,440	82,252	984,577
1892	66,703	66,703	77,408	89,170	104,272	100,463	82,895	139,040	134,500	145,839	92,873	75,467	1,181,008
1891	83,030	63,975	77,007	76,009	102,163	90,621	88,410	130,542	144,084	152,587	123,319	118,753	1,261,050
1892	120,776	90,907	75,076	71,076	89,172	86,841	114,057	109,216	145,897	133,127	137,403	134,522	1,328,375
Chicago and Northwestern:													
1890	20,447	18,272	25,393	38,595	40,893	43,899	39,924	27,761	37,499	26,333	31,144	22,723	382,823
1891	18,569	19,355	22,970	25,881	28,291	28,066	24,326	28,536	51,340	55,831	55,003	42,101	400,459
1892	32,192	33,408	46,346	62,392	45,985	39,500	49,571	80,819	108,737	74,331	63,554	67,754	675,754
1891	48,325	48,651	59,920	60,410	84,891	83,229	76,897	60,527	87,167	105,146	81,296	55,190	866,658
1892	48,605	49,103	59,249	54,351	86,429	104,382	93,022	62,263	101,060	125,695	107,735	---	---
Cleveland, Columbus and Cincinnati:													
1890	70,492	68,138	88,523	93,872	82,968	85,387	90,372	112,138	114,218	106,055	104,866	84,944	1,101,973
1891	73,072	72,739	91,520	80,025	82,835	83,397	76,759	92,652	97,614	92,073	90,568	84,926	1,018,900
1892	72,884	70,724	83,965	79,701	85,990	84,956	84,820	118,539	119,487	107,672	86,879	71,402	1,073,422
1891	73,913	67,610	83,392	95,081	96,435	89,028	82,690	106,535	120,793	135,050	140,561	---	1,255,004
1892	132,620	112,606	103,912	114,885	119,984	122,524	131,687	168,834	170,565	172,296	164,200	---	---
Cleveland and Toledo:													
1890	65,211	54,975	90,957	84,149	62,555	57,293	52,385	60,880	83,924	79,458	75,698	71,315	888,809
1891	59,856	56,779	75,709	62,294	55,652	52,788	44,781	61,791	72,380	79,673	76,304	82,220	780,236
1892	78,170	67,210	86,260	76,032	65,907	55,085	60,386	66,573	84,603	94,406	82,407	82,400	889,499
1891	85,239	74,918	85,653	90,324	65,302	63,137	62,269	60,285	84,640	98,528	88,401	105,253	955,959
1892	106,263	88,468	103,175	87,915	77,313	73,626	69,938	79,655	100,072	113,730	124,639	160,710	1,185,504
Cleveland and Pittsburgh:													
1890	62,208	59,964	83,408	99,511	101,792	104,167	115,316	85,163	120,977	108,112	107,824	113,175	1,161,617
1891	84,858	78,447	90,300	100,695	116,973	123,000	178,432	126,000	---	---	---	---	---
Erie:													
1890	376,357	323,047	461,495	557,985	473,366	384,379	383,322	389,373	375,250	456,226	436,899	392,293	5,014,992
1891	380,343	372,296	349,953	330,657	361,819	359,114	359,114	456,235	465,950	536,608	414,764	4,661,049	---
1892	354,000	345,000	435,311	393,409	393,409	319,955	477,642	600,124	587,242	561,448	412,723	5,325,424	---
1891	404,507	391,932	458,560	547,174	506,610	430,063	372,706	419,010	515,948	719,354	734,168	708,136	6,208,104
1892	695,607	603,030	636,015	605,755	575,344	516,190	587,010	609,881	764,448	910,985	903,016	---	---
Galena and Chicago:													
1890	85,320	74,161	109,912	141,334	157,954	210,728	167,285	122,351	161,949	141,653	103,813	87,082	1,547,561
1891	62,421	66,943	92,921	88,708	122,008	110,656	83,627	119,280	208,908	195,934	129,907	89,341	1,369,441
1892	60,653	62,698	80,793	93,254	115,505	93,449	80,705	166,541	219,528	252,108	142,658	94,860	1,462,762
1891	76,859	101,600	103,795	103,795	162,823	145,389	160,559	200,276	221,326	172,700	122,309	1,720,896	---
1892	106,979	105,423	74,346	90,180	158,194	215,708	190,456	121,190	188,370	208,575	159,530	143,498	1,762,458
Hudson River:													
1890	176,573	163,837	179,423	112,614	128,132	65,219	114,781	139,480	140,872	140,783	137,094	197,981	1,726,748
1891	192,161	175,773	172,773	121,123	141,269	125,305	155,164	156,973	170,157	167,443	157,443	193,424	1,934,424
1892	212,714	209,422	161,047	134,606	156,281	129,996	140,860	167,220	180,000	193,951	169,549	220,370	2,076,822
1891	223,157	205,343	107,560	139,761	150,808	122,683	114,804	135,290	148,424	173,261	197,702	246,283	2,023,537
1892	307,330	281,568	308,963	202,346	192,442	151,427	159,769	193,442	212,118	239,911	270,083	403,571	2,922,970
Illinois Central:													
1890	130,061	116,470	163,848	179,991	161,090	154,193	124,290	202,963	218,861	184,776	156,038	163,999	1,948,579
1891	132,936	134,311	154,690	153,644	144,894	149,592	139,102	181,612	246,392	250,742	192,322	212,066	2,126,066
1892	187,417	186,189	213,080	192,282	217,202	189,548	196,000	238,018	257,634	306,711	141,606	227,310	2,778,363
1891	319,634	370,268	226,966	199,488	173,941	189,279	268,982	289,862	284,020	243,248	193,767	2,966,768	---
1892	172,187	150,809	161,801	183,484	192,077	210,566	249,929	334,946	400,436	385,357	339,718	---	---
La Crosse and Milwaukee:													
1890	32,884	36,670	44,269	50,532	69,624	50,780	35,426	52,570	89,847	147,192	95,816	50,566	750,476
1891	53,898	45,680	52,159	67,245	113,472	108,003	84,287	76,819	112,485	171,053	106,939	90,276	1,070,822
1892	61,055	54,786	57,920	56,353	125,999	112,000	119,000	123,576	138,152	---	---	---	---
Milwaukee and Prairie du Chien:													
1890	37,520	32,301	39,501	45,811	59,082	48,797	37,429	60,229	139,761	163,615	90,900	44,895	799,841
1891	54,246	44,027	43,637	49,102	112,266	141,771	107,117	90,463	134,726	177,879	130,184	67,990	1,153,407
1892	83,903	62,907	47,010	61,759	130,211	144,915	108,721	76,163	109,661	154,360	122,272	---	---
Michigan Southern & Northern Indiana:													
1890	101,345	106,828	143,026	145,258	138,084	122,796	101,710	151,170	173,870	218,465	196,495	152,172	1,764,819
1891	131,467	119,833	166,454	175,481	134,688	127,273	196,821	233,861	273,722	263,492	134,972	2,058,896	---
1892	140,925	116,933	153,170	170,362	161,391	126,558	178,773	235,609	276,181	321,265	189,077	2,189,077	---
1891	163,152	153,728	153,100	193,120	202,000	191,500	181,000	226,810	276,109	325,018	304,084	279,639	2,649,169
Michigan Central:													
1890	122,330	107,502	105,936	223,010	185,727	170,847	143,872	176,061	224,574	209,868	166,298	130,108	2,016,183
1891	101,386	102,959	151,884	143,143	127,145	119,770	108,303	150,366	210,837	226,077	181,617	132,949	1,756,416
1892	110,712	107,749	160,311	158,510	125,085	128,393	193,540	251,423	300,474	196,182	129,022	2,025,142	---
1891	142,334	119,674	151,671	149,550	133,620	123,737	144,982	236,848	307,333	242,089	200,134	2,154,622	---
1892	230,159	159,758	151,902	175,096	186,039	174,001	172,189	216,624	295,963	322,369	307,475	258,633	2,650,701
New York Central:													
1890	436,376	390,431	537,858	668,425	510,197	432,195	455,664	538,048	653,373	653,661	600,920	510,425	6,384,573
1891	380,349	370,544											

## AMERICAN RAILROAD BOND LIST.

(\*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Northwestern:						
Mortgage	\$300,000	7			1887		1st Mortgage (preferred)	1,250,000	7	Feb. & Aug.	New York.		105
Convert. (guar. by Dir.)	150,000	7			1883		1st Mortgage (general)	3,600,000	7	"	"		78
Alabama and Miss. Rivers:							Bonds issued for coupons of do.	758,000	7	May & Nov.	"		91
State (Ala.) Loan	123,171	7					2d Mortgage	2,000,000	6	"	"		38
Mortgage	100,500	7					Appleton Extension Bonds	184,000	7	Feb. & Aug.	"		90
Alabama and Tenn. Rivers:							Green Bay Extension Bonds	300,000	7	"	"		
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872		Flagg Trust Bonds	245,000	8	Jan. & July.	"		
2d Mortgage	225,708	8			1884		Cincinnati, Hamilton and Dayton:						
Albany, Vt. and Canada:							1st Mortgage	594,000	7	Jan. & July.	New York.	1887	100
1st Mortgage	600,000	7	March & Sept.	New York.	1857		2d Mortgage	950,000	7	May & Nov.	"	1880	96
Albany and West Stockbridge:							*Cincinnati, Wilm. and Zanesville:						
Albany City (S. F.)	1,000,000	6	Jan. & July.	Boston.	'68-'76		1st Mortgage	1,300,000	7	Jan. & July.	New York.	1869	
Androscooggin and Kenebec:							2d Mortgage	574,000	7	"	"		
Million Dollar Loan	468,600	6	June & Dec.	Portland	'61-'64	70	3d Mortgage	158,000	7	"	"		
\$1,100,000 Loan	533,100	6	"	"	1890	79	Income	250,500	7	"	"		
Stock, convert. (Coupon)	710,000	6	"	"	'63-'66		Tunnel Right	1,000,000	7	"	"		
Atlantic and Great Western:							Cleveland and Mahoning:						
Penn. Division, 1st Mortgage	2,500,000	7	Oct. & April.	New York.	1877	77	1st Mortgage	850,000	7	Feb. & Aug.	New York.		103 1/2
Ohio " 1st Mortgage	4,000,000	7	"	"	1875	77	2d Mortgage	499,200	7	"	"		
N. York " 1st Mortgage	1,250,000	7	"	"	1879	80	3d Mortgage	382,500	8	"	"		
Atlantic and St. Lawrence:							Clev. Painesville and Ashtabula:						
Dollar Bonds (Coupon)	983,000	6	April & Oct.	Portland.	1866		2d Mortgage	228,000	7	Feb. & Aug.	New York.	1862	92 1/2
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	97	Special (Sanbury and Erie)	500,000	7	"	"	1878	
City of Portland Loan (Coups.)	2,000,000	6	Various.	N. Y., P. & Bos.	'68-'70		Dividend Mortgage	900,000	7	"	"	1880	
Baltimore and Ohio:							Cleveland and Pittsburgh:						
Maryland Sterling B'ds of 1893	8,000,000	5			1838		1st Mortgage (Main Line)	800,000	7	Feb. & Aug.	New York.	1860	102
Mortgage Coupon	2,500,000	6	April & Oct.	Baltimore.	1885	94 1/2	2d Mort. (M. L.) or 1st Extension	1,189,000	7	March & Sept.	"	1873	100
" " " 1853	700,000	6	Jan. & July.	"	1880	101 1/2	3d Mort. (M. L.) or 2d Extension	1,166,000	7	"	"	1875	90
" " " 1855	1,123,500	6	Jan. & July.	"	1875	102 1/2	4th Mort. (M. L.) or 3d Extension	154,000	7	"	"		74 1/2
" " " 1856	1,000,000	6	Ja. Ap. Ju. Oc.	"	1867	103	Clev., Columbus and Cin.:						
" " " 1834	6,000,000	6	Semi-annually.	"	1890	107	1st Mortgage, Coupon	509,000	7	Jan. & July.	New York.	'64-'90	
Balt. City Loan of 1855							Cleveland and Toledo:						
Bellevue and Indiana:							Junction 1st Mortgage 1st Div.	299,000	7	April & Oct.	New York.	1867	65
1st Mortgage convertible	791,000	7	Jan. & July.	New York.	1866	55	Junction 1st Mortgage 2d Div.	219,000	7	June & Dec.	"	1872	65
2d Mortgage	162,000	7	"	"	1870		Junction 2d Mortgage	221,000	7	May & Nov.	"	1862	
Belvidere Delaware:							Tol. Nor. and Clev. 1st Mort.	521,000	7	Feb. & Aug.	"	1863	72
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1877		Tol. Nor. and Clev. 2d Mort.	293,200	7	"	"	1863	73
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1885	95	Junction Income	27,500	7	June & Dec.	"	1862	
3d Mortgage (do.)	581,000	6	Feb. & Aug.	"	1877		C. and T. Income Mortgage	104,400	7	March & Sept.	"	1863	75
Boston Concord and Montreal:							C. and T. Income (convertible)	174,000	7	Jan. & July.	"	1864	
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1860		C. and T. Income (convertible)	250,000	7	"	"	1864	
2d Mortgage	300,000	7	"	New York.	1860	91 1/2	C. and T. Dividend (convert.)	151,495	7	April & Oct.	New York.	1875	75
3d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870		C. and T. Income (convertible)	39,000	7	March & Sept.	"	1870	
2d Mortgage Coupons	250,000	7	"	New York.	1870		C. and T. (S. F.) Mortgage	1,545,000	7	Jan. & July.	"	1885	105 1/2
Sinking Fund	200,000	6	"	Boston.	1889		Columbus and Xenia:						
Boston and Lowell:							Dividend (due 1860, '61, '62, '66)	115,900		June & Dec.	New York.	var.	90 1/2
Mortgage	440,000	6	Jan. & July.	Boston.	1873		Connecticut River:						
Buffalo, New York and Erie:							Mortgage	250,000	6	March & Sept.	Boston.	1875	
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	95	Connecticut and Passump. Rivers:						
2d Mortgage coupon	380,000	7	May & Nov.	"			1st Mortgage	800,000	6	June & Dec.	Boston.	1876	101 1/2
Buffalo and State Line:							Cumberland Valley:						
1st Mortgage	500,000	7	April & Oct.	New York.	1866	107	1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	
Income \$ in '80, \$ in '82	200,000	7	Jan. & July.	"	1864		2d Mortgage	109,500	8	"	"	1904	
Unsecured	200,000	7	"	"	'61-'70		Dayton and Michigan:						
Special Erie and North-East	149,000	7	"	"			1st Mortgage	300,000	8	Jan. & July.	New York.	1867	
Burlington and Missouri:							2d Mortgage	2,700,000	8	"	"	1881	
1st Mort. on 1st Division	500,000		Feb. & Aug.	New York.			Dayton and Western:						
Cairo and Fulton (Mo.):							1st Mortgage	300,000	7	March & Sept.	New York.	1880	60
State (Mo.) Loan	650,000	6	"	"	'78-'79		2d Mortgage		7	"	"	1880	40
Canden and Amboy:							Delaware:						
Mortgage	367,000	6	Semi-annual.	New York.	1864	101	1st Mortgage	500,000	6	Jan. & July.	Philadelphia.	1875	95
Mort. (chgd from Sterl'g)	885,000	5	"	London.	1889	100	Guaranteed.	100,000	6	"	"	1875	
Mortgage	800,000	6	"	New York.	1863		State Loan	170,000	6	"	"	1876	
Mortgage	1,700,000	6	"	"	1875	101 1/2	Delaware, Lackawanna and W'n:						
Sterling (\$220,000)	1,009,000	6	"	London.	1864		1st Mortgage	900,000		April & Oct.	New York.	1871	110 1/2
Sterling (\$225,000)	1,080,000	6	"	"	1864		1st Mortgage (E. Extension)	1,499,000		"	"	1875	106
New Loan (iss'd \$337,000)	2,500,000	6	"	New York.	1870	104	2d Mortgage	2,516,500		March & Sept.	"	1881	105 1/2
Catawissa:							Income (due 1882, '85 and '87)	14,101		"	"	var.	88
Loan of 1860	34,000	5	May & Nov.	Philadelphia.	1880		Detroit and Milwaukee:						
Cayuga and Susquehanna:							1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	60
1st Mortgage	300,000	7	Jan. & July.	New York.	1865		2d Mortgage	1,000,000	8	"	"	1866	
Central of Georgia:							3d Mortgage (convertible)	750,000	10	"	"	1863	
Mortgage	86,067	7			1863		4th Mortgage (G. W. R. R.)	500,000	8	"	"		
Central of New Jersey:							Dubuque and Pacific:						
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	'65-'70	110	New Construction	800,000					
2d Mortgage	600,000	7	May & Nov.	"	1875	100	Dubuque Western:						
Central Ohio:							1st Mortgage	344,000	†				
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1861	81	Eastern (Mass.):						
2d Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1864	80	Income (due \$75,000 annually)	150,000	6	June & Dec.	Boston.	'62-'64	100 1/2
3d Mortgage	800,000	7	June & Dec.	New York.	1865	75	2d Mortgage (convertible)	710,000	5	Jan. & July.	London.	'62-'72	95
4th Mortgage (S. F.)	950,000	7	"	"	1885		3d Mortgage (convertible)	450,000	6	Feb. & Aug.	Boston.	1874	110
5th Mortgage (S. F.)	1,365,900	7	"	"	1876	17	1st M. (State) \$75,000 a y'r after '64	500,000	5	Ja. Ap. Ju. Oc.	"	var.	
Charleston and Savannah:							East Tennessee and Georgia:						
1st Mortgage (endorsed)	510,000	6					State, 1st Mortgage	970,000					
2d Mortgage	1,000,000	7					Endorsed by State of Tennessee	150,000					
Cheshire:							Mortgage (Ordinary)	790,088					
Bonds of '63, '75, '77, '80	843,200	6	Jan. & July.	Boston.	var.	104	East Tennessee and Virginia:						
Chicago, Burlington & Quincy:							State, 1st Lien	1,602,000					
Trust Mort. S. F., convertible	317,000	8	Jan. & July.	New York.	1883	120	Endorsed by State of Tennessee	200,000					
" " " " " " " " " "	2,680,000	8	"	"	1883		1st Mortgage (after State)	100,000					
Plain Bonds, dated Sept. 20, 1860	755,000	7	March & Sept.	Frankfort, O. M.	1890		Redeemable in Stock	66,960					
2d Mortgage, convertible	922,000	4 1/2	July.	"	1890		Eaton and Hamilton:						
Chicago and Aurora, 1st Mort.	230,000	7	Jan. & July.	New York.	1867		1st Mortgage	757,734	†			var.	
Central Military Tract, 1st Mort.	248,000	7	"	"	1864		Erie and North-East:						
" " " " " " " " " "	204,000	8	May & Nov.	"	1868		Exchanged for Bufl. and St. L.	149,000	7	Jan. & July.	New York.	61-'70	
" " " " " " " " " "	28,000	8	March & Sept.	"	1876		Florida:						
Chicago and Alton:							Internal Improvement (State)	1,655,000	7	"	"	1891	
1st Mortgage	2,100,000	7					Free Land, 2d Mortgage	1,500,000	8	"	"	'62-'72	95
1st Mortgage pref. S. F.	600,000	7					Florida and Alabama:						
Income Bonds	1,050,000	7					Internal Improvement (State)						
Chicago and Milwaukee:							Free Land, 2d Mortgage						
1st Mortgage (convertible)	700,000	7	May & Nov.	New York.	1874	70	Internal Improvement (State)						
Real Estate	188,864	7			1868		Florida, Atlantic and Gulf Centr.						
Chicago and Rock Island:							Internal Improvement (State)	300,000	7	"	"	1891	
1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	111	Free Land, 2d Mortgage	200,000	8	"	"	1891	



## AMERICAN RAILROAD BOND LIST.

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Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
				When payable.	Where payable.						When payable.	Where payable.		
106	Galena and Chicago Union:							Memphis and Ohio:						
78	1st Mortgage Coupon	1,971,000	7	Feb. & Aug.	New York.	'62-'63	109	State (Tenn.) Loan	1,340,000	6				
91	1st Mortgage (Extended)	22,000	7	"	"	1882	115	Michigan Central						
38	2d Mortgage (S. F.) Coupon	1,411,000	7	May & Nov.	"	1875	110	1st Mortgage Sterling	387,489	6	Jan. & July.	London.	1872	98½
90	*Great Western, Ill.:							1st Mortgage S.F. (convertible)	500,000	8	March & Sept.	"	1899	84
	1st Mortgage Eastern Division.	1,000,000	10					1st Mortgage (convert.) Dollar	2,598,000	8	"	N. Y. & Boston	1869	113½
	Western "	1,350,000	7					1st Mortgage (S. F.), convertible	4,484,000	8	April & Oct.	"	1882	119
	Hannibal and St. Joseph:							Mich. Southern and N. Indiana:						
	Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	'73-'87	84	Michigan Southern, 1st	850,000	7	May & Nov.	New York.	1860	100
100	Land Security	5,000,000	7	April & Oct.	"	1881	65	Northern Indiana, 1st	904,000	7	Feb. & Aug.	"	1861	108
96	Convertible Bonds	1,360,000	7	Jan. & July.	"	1883		Erie and Kalamazoo	800,000	7	March & Sept.	"	1862	
	2d Mortgage	1,200,000	7	April & Oct.	"	1889		Michigan Southern, conv.	44,000	7	"	"	1863	85½
	Harrisburg and Lancaster:							Northern Indiana, conv.	100,000	7	Feb. & Aug.	"	1863	81
	New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	103	Jackson Branch	128,000	7	"	"	1863	88
	Hartford and New Haven:							Goshen Air Line	1,116,000	7	"	"	1868	105
	1st Mortgage	927,000	6	Feb. & Aug.	New York.	1873	99	Detroit and Toledo	684,000	7	"	"	1876	100
	Houston:							1st General Mortgage (S. F.)	3,030,000	7	May & Nov.	"	1885	107½
103½	1st Mortgage	189,000	6	Jan. & July.	Bridgeport.	1877		2d General Mortgage	2,572,000	7	"	"	1877	96½
	Houston and Texas Central:							*Milwaukee and Beloit:						
	State (1st Lien) Loan	210,000						1st Mortgage	630,000	8				
	Mortgage	125,000	7					Milwaukee and Chicago:						
92½	Hudson River:							1st Mortgage	400,000	8				
	1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	'69-'70	117	2d Mortgage	200,000	7				
	2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	113	*Milwaukee and Horicon:						
	3d Mortgage	1,840,000	7	May & Nov.	"	1875	105½	1st Mortgage	420,000	8				
	Convertible	1,002,000	7	"	"	1867	99	2d Mortgage	600,000	8				
102	Illinois Central:							Milwaukee and Prairie du Chien:						
100	Optional Right bonds	38,000	7	Jan. & July.	New York.	1868		1st Mortgage (Coupon)	2,454,000	7	April & Oct.	New York.	1891	109
74½	Construction	10,798,500	7	April & Oct.	London.	1875	112½	2d Preferred stock	1,080,000					103
	Construction	4,115,000	6	"	New York.	1875	112½	2d Preferred stock	1,020,000					81½
90	Eight per cent. bonds	326,000	8	March & Sept.	"	1865		Mississippi Central:						
	Indiana Central:							1st Mortgage	1,007,363	7				
65	1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866		Mississippi Central and Tenn.:						
65	2d Mortgage	578,000	10	"	"			State (Tenn.) Loan	529,000	6				
	Income	281,500						Mississippi and Missouri:						
75	Indianapolis and Cincinnati:							1st Mortgage (convertible)	1,000,000	7				
75	1st Mortgage	500,000	7	Jan. & July.	New York.	1866	85	2d Mortgage (S. F.)	400,000	8				
75	2d Mortgage	400,000	7	"	"		85	Oskaloosa Division	1,425,000	7				
75	Real Estate Mortgage	200,000	7				68	Land Grant	7,000,000	7				
	Ind., Pittsburg and Cleveland:							Mississippi and Tennessee:						
	1st Mortgage	649,000	7	Jan. & July.	New York.	1870		Tennessee State Loan	98,000	6			1885	
	2d Mortgage	314,000	7	"	"			Mississippi State Loan	202,799	6				
75	Indianapolis and Madison:							1st Mortgage	171,000	7			1876	
106½	Mortgage	685,000	7	May & Nov.	New York.	1881	83	Mobile and Ohio:						
60½	Jeffersonville:							City (Mobile) Tax Loan	400,000	6				
	1st Mortgage	272,000	7	March & Sept.	New York.	1861	75	Tennessee State Loan	674,860	6				
	2d Mortgage	392,000	7	April & Oct.	"	1873	70	Alabama State Loan	388,410	6				
8	*Kennebec and Portland:							Income	1,508,070	8	Jan. & July.	New York.	'61-'67	
	1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston.	1870		Sterling	878,035	6			1883	
	2d Mortgage	230,000	6	"	Augusta.	1861		Mississippi State Loan	200,970	6				
101½	3d Mortgage	250,000	6	"	"	1862		Montgomery and West Point:						
	*Kentucky Centr. (Cov. and Lex.)							Alabama State Loan	122,622					
4	1st Mortgage	160,000	6					Mortgage (due 1860, '63 and '65)	350,000	6			var.	
4	2d Mortgage	260,000	7					Mortgage	450,000	8			1866	
47	3d Mortgage (convertible)	1,000,000	7					Morris Canal and Banking Co.:						
51	4d Mortgage	600,000	7					Mortgage Bonds	655,250	6	April & Oct.	Jersey City.	1876	99
	Guaranteed by Covington	200,000	6					Muscogee:						
30	Cincinnati (exchanged)	100,000	6					1st Mortgage	240,000	7				
30	Keokuk, Ft. D. Moines and Minn.:							Nashville and Chattanooga:						
30	City of Keokuk, 20 years	400,000	8					Mortgage (State endorsed)	1,500,000					
75	City of Keokuk, (special tax)	150,000	10					Chat. and Cleve. Subac. (endors.)	231,000					
75	Lee Co. nty, 20 years	150,000	8					*New Albany and Salem:						
75	Keokuk, Mt. Pleasant and Muscat.							Crawfordsville	175,000	7				
76	Lee County	150,000	8					1st Mortgage	500,000	10				
71	City of Keokuk	200,000	8					2d Mortgage	2,235,000	6				
75	Henry and Louisiana Company's	50,000	8					N. Hav., N. Lond. and Stonington:						
81	Lehigh Valley:							Mortgage	450,000	7	March & Sept.	New Haven.	1861	
88	1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	108½	2d Mortgage	200,000	6	Jan. & July.	"	1863	
	La Crosse and Milwaukee:							Extension	116,000	6	May & Nov.	"	1875	
75	1st Mortgage (Eastern Div.)	903,000	7	May & Nov.	Milwaukee.		89	New Haven and Northampton:						
66	2d Mortgage (Eastern Div.)	1,000,000	7					1st Mortgage	500,000		Jan. & July.	New York.	1860	
66	1st Land Grant (Western Div.)	4,000,000	7	Jan. & July.	New York.		30	New Jersey:						
66	2d Land Grant (Western Div.)	353,500	7	"	"		30	Company's (various)	638,000		Semi-annually.	New York.	var.	102½
66	3d Mortgage (whole road)	1,700,000	7					New London Northern:						
	Farm Mortgage	1,087,700	7					1st Mortgage	85,000	7		New London.	1871	100
	Unsecured Bonds	1,785,000	7					N. Ori's, Jackson and Gt. North.:						
	Leighton and Frankfort:							State (Miss.) Loan	255,000	5			'63-'68	
	Mortgage, due 1864, '69 and '74	130,000	6					1st Mortgage Coupon	2,665,000	8	Jan. & July.	New York.	1886	
32-34	Little Miami:							N. Ori's, Opelousa and Gt. West.:						
32-72	Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	91	Louisiana State Loan	641,000	6				
874	Long Island:							New Orleans City Subscription	1,500,000	5				
var.	2d Mortgage	500,000	6	Jan. & July.	New York.	1870	100	1st Mortgage (S. F.)	566,000	8			1889	
	Extension Bonds	175,000	7	May & Nov.	"	1890	101	New York Central:						
	Long Dock Co.:							Premium (S. F.) Bonds	7,250,000	6	May & Nov.	New York.	1883	110
	Mortgage Bonds	500,000	7					Funding (S. F.) Bonds	1,498,000	7	Feb. & Aug.	"	1876	114½
	Mortgages on Land	473,809	7					Stock Exchange (S. F.) Bonds	663,000	6	May & Nov.	"	1882	111
	Louisville and Frankfort:							Real Estate (S. F.) Bonds	165,000	6	"	"	1883	100
	Louisville Loan	174,000						Real Estate Bonds	252,975	6	"	"	1883	
	1st Mortgage	248,000						Bonds of June, 1854	3,000,000	7	June & Dec.	"	1864	110
	Louisville and Nashville:							Convertible Bonds	990,000	7	Feb. & Aug.	"	1876	115½
	State (Tenn.) 1st Lien	560,500	6					B. and N. F. R. R. (S. F.) Bonds	79,500	6	May & Nov.	"	1883	107
	1st Mortgage	2,000,000	7	Feb. & Aug.	New York.	1883		New York and Erie:						
	Lebanon Branch 1st Mortgage	400,000	7				var.	1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	116
	Memphis Branch 1st Mortgage	300,000	7				var.	2d Mortgage	4,000,000	7	March & Sept.	"	1879	117
61-70	Memphis and Manchester:							3d Mortgage	6,000,000	7	"	"	1883	115
	State (Tenn.)	372,000	6					4th Mortgage	4,900,000	7	April & Oct.	"	1880	106
1891	Mortgage	24,000	7					5th Mortgage	1,792,500	7	June & Dec.	"	1888	101
1891	Marietta and Cincinnati:							Buffalo Branch	200,000	7	Jan. & July.	"	1891	
	Mortgage Bonds	235,789	7					New York and Harlem:						

## AMERICAN RAILROAD BOND LIST.

(\*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
N. York, Providence and Boston:							Racine and Mississippi:						
1st Mortgage	\$276,400	6	Feb. & Aug.	New York.	1863	---	1st Mortgage (Eastern Division)	\$880,000	8		New York.	---	---
North Carolina:							1st Mortgage (Western Division)	757,000	8		"	---	---
State Loan	3,000,000	6				---	Raleigh and Gaston:						
North-Eastern (S. C.):							Coupon	100,000	---			1862	---
1st Mortgage	700,000	---				---	Richmond and Danville:						
2d Mortgage	224,500	---				---	State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	---
Real Estate	35,910	---				---	Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	---
Northern Central:							Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1869	---
Balt. and Susq. R. R. (Coupons)	150,000	6	Jan. Ap. Ju. Oc.	Baltimore.	1866	---	Richmond, Fred. and Potomac:						
Md. State Loan (irredeemable)	1,500,000	6	"	"	"	---	Sterling (£207,000)	324,006	6			1860	---
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	---	Richmond and Petersburg:						
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871	---	Coupon	150,000	---			1875	---
Y. and O. guar. by Balt. 3d Mort.	500,000	6	"	"	1877	---	Rutland and Burlington:						
N. C. Contract, 2d Mort.	300,000	6	Jan. Ap. Ju. Oc.	"	1875	---	1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	46
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"	1885	99 1/2	2d Mortgage	937,500	7	"	"	1863	---
Northern (Ogdensburg):							3d Mortgage	435,050	7	"	"	1863	1
1st Mortgage	1,494,000	7	April & Oct.	New York.	1859	94 1/2	Sacramento Valley:						
2d Mortgage	3,077,000	7 1/2	"	"	1861	16	1st Mortgage	400,000	10	Jan. & July.	New York.	1875	---
North Missouri:							2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	---
State Loan (30 years)	4,350,000	6				---	3d Mortgage						
North Pennsylvania:							Sandusky, Dayton and Cincinnati:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	87	1st Mortgage	80,550	10			1856	---
Chattel Mortgage	360,000	10	"	"	1887	105	2d Mortgage	997,000	7			1866	---
Northern (N. H.):							3d Mortgage	1,000,000	7			1875	---
Bonds due 1864 and 1874	235,800	6	April & Oct.	Boston.	'64-'74	---	Sand'sky, Mansfield and N'wark:						
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877	---	1st Mortgage	1,290,000	7	Jan. & July.	New York.	1866	30
Bonds for Dividend Scrip.	100,000	7			'64-'74	---	Saratoga and Whitehall:						
Steamboat Bonds	200,000	7	Feb. & Aug.	New York.	'63-'70	---	1st Mortgage	250,000	7 1/2	April & Oct.	New York.	1868	---
Ohio and Mississippi (O. and Ind.):							1st Mortgage (R. and W. Br.)	100,000	7 1/2	March & Sept.	"	1856	---
1st Mortgage	2,050,000	7	Jan. & July.	New York.	1858	---	Seaboard and Roanoke:						
2d Mortgage	258,000	7	April & Oct.	"	1880	---	1st Mortgage	300,000	7			1860	---
Construction	4,242,000	7	March & Sept.	"	1876	17	3d Mortgage	75,000	7			1870	---
Income	3,320,000	7	May & Nov.	"	1881	---	Dividend Bonds	124,083	7			1873	---
Orange and Alexandria:							South Carolina:						
1st Mortgage	400,000	6	May & Nov.	New York.	1866	---	State Loan	187,000	6			1868	---
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875	---	Sterling	183,333	6			1863	---
3d Extension	600,000	8	May & Nov.	"	1873	---	Sterling	2,000,000	5		London.	1866	---
Pacific (Mo.):							Southern Mississippi:						
State (Mo.) Loan	7,000,000	6				46	1st Mortgage	500,000	---			---	---
State Loan (S. W. Branch)	1,268,000	6				---	South-Western (Ga.):						
Construction	3,235,000	6				---	1st Mortgage	631,000	---			1875	---
Panama:							*Springfield, Mt. Vern. and Pittsb.:						
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1865	100	1st Mortgage	500,000	---			---	---
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872	---	2d Mortgage	450,000	---			---	---
Pennsylvania:							*Steubenville and Ind. (P. C. and C.):						
1st Mortgage	4,900,000	6	Jan. & July.	Philadelphia.	1880	107 1/2	1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	---
2d Mortgage	2,421,000	6	April & Oct.	"	1875	107	2d Mortgage	900,000	7	"	"	1865	---
2d Mortgage Sterling	2,126,400	6	"	London.	1875	---	St. Louis and Iron Mountain:						
State Works Bonds	7,100,000	5	Jan. & July.	Harrisburg.	1894	97 1/2	State (Mo.) Aid	3,501,000	---			---	---
Penobscot and Kennebec:							St. Louis City Subscription	500,000	---			---	---
Bangor City 1st Mort. (Coupon)	780,000	6	April & Oct.	Boston.	'74-'76	---	St. Louis County Subscription	1,000,000	---			---	---
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876	---	Sunbury and Erie:						
3d Mortgage (Coupon)	156,600	6	March & Sept.	"	1871	---	1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	105 1/2
Peoria and Oquawka:							Mortgage (half to State)	7,000,000	5	Jan. & July.	"	'75-'78	---
1st Mort. (W. Ext.) convertible	500,000	8	May & Nov.	New York.	1862	---	Syracuse, Binghamton and N. Y.:						
1st Mort. (E. Ext.) convertible	600,000	8	June & Dec.	"	1873	---	1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	---
Petersburg:							St. Louis, Alton & Terre Haute:						
Mortgage (due 1863 to 1872)	103,000	7			var.	---	1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	101 1/2
Peterb'g and Lynchb'g (S. Side):							" (series B)	1,100,000	7	April & Oct.	"	1894	101 1/2
State (Va.) Loan (S. F.)	800,000	7			var.	---	2d " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	86 1/2
1st Mortgage (1859-'70-'75)	365,000	6			var.	---	" (series D)	1,400,000	7	May & Nov.	"	1894	86 1/2
3d Mortgage (1862-'70-'72)	378,000	6			var.	---	" Income (series E)	1,000,000	7	"	"	1894	74
Special Mortgage (1865-'68)	175,000	6			var.	---	Tennessee and Alabama:						
Last Mortgage (1861 to 1869)	133,500	8			var.	---	State (Tenn.) Loan	814,000	---			---	---
Phila. German'n and Norris'n:							Terre Haute and Richmond:						
Consolidated Loan	274,800	6	Jan. & July.	Philadelphia.	1865	---	1st Mortgage (convertible)	220,000	7	March & Sept.	New York.	1866	---
Loan of 1852	190,000	6	June & Dec.	"	1863	103	Toledo and Wabash:						
Philadelphia and Reading:							1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	105
Bonds of 1833 (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1867	---	1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1865	105
" 1833, "	192,000	5	"	"	1880	103	2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1869	87 1/2
" 1849, "	3,103,600	6	April & Oct.	"	1870	105 1/2	2d M. (Wabash and Western)	1,500,000	7	"	"	1869	87 1/2
" 1861, "	438,000	6	Jan. & July.	"	1871	---	Interest Bonds	111,893	7			---	---
" 1843, "	1,548,300	6	"	"	1880	108 1/2	*Vermont Central:						
" 1844, (convertible)	883,000	6	"	"	1880	110	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	27
" 1845, "	124,000	6	"	"	1880	107	2d Mortgage Coupon	1,135,000	7	Jan. & July.	"	1867	21
" 1849, "	83,000	6	"	"	1880	100 1/2	Virginia Central:						
" 1857, "	3,586,500	6	"	"	1886	102 1/2	Mort. guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	85
" 1860, "	1,475,000	7	"	"	1886	102 1/2	Mortgage (coupons)	198,000	5	"	Richm'd &	1872	82 1/2
Bonds and Mortg's—real estate	692,200	---				---	Mortgage (coupons)	925,000	6	"	New York.	1884	---
Phila. Wilmington and Baltimore:							Virginia and Tennessee:						
Mortgage Loan	2,300,000	6	Jan. & July.	Philadelphia.	1884	107	State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	---
Improvement	119,000	6	May & Nov.	Boston.	1863	---	1st Mortgage	500,000	6	"	New York.	1872	85
Pittsburg and Connellville:							2d or Enlarged Mortgage	1,000,000	6	"	"	1884	81
City of Pittsburg Bonds	500,000	---				---	Balt Works Br. Mort. due '58-'61	203,000	6	"	Lynchburg.	var.	---
Alleghany Co. "	750,000	---				---	Warren (N. J.):						
Connellville "	100,000	---				---	1st Mortgage	568,500	7	Feb. & Aug.	New York.	1875	---
McKeesport "	100,000	---				---	Warwick Valley, N. Y.:						
Baltimore City "	94,000	---				---	1st Mortgage	60,000	7			1880	87 1/2
Baltimore City Stock	906,000	---				---	2d Mortgage	25,000	7			1871	70
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889	---	Watertown and Rome:						
Real Estate Bonds	100,000	---				---	Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	---
Pittsburg and Steubenville:							Western (Mass.):						
Mortgage	800,000	7			1865	---	Sterling (\$299,900)	4,319,520	5	April & Oct.	London.	'68-'71	---
Potomac and Watertown:							Dollar Bonds	800,000	6		Boston.	'75-'76	110
1st Mortgage	1,000,000	7	June & Dec.	New York.	'64-'74	---	Albany City Bonds	1,000,000	6	Jan. & July.	"	'66-'76	dem.
Quincy and Chicago:							Hudson & Boston R. R. Loan	150,000	6	June & Dec.	"	---	---
1st Mortgage	1,300,000	---			1873	---	Elmira and Williamsport:						
							1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	100 1/2
							Wilmington and Manchester:						
							1st Mortgage	596,000	7	May & Nov.	New York.	1866	69 1/2
							2d Mortgage	200,000	7	"	"	1872	---
							Wilmington and Weldon:						
							Mortgage, payable in England	443,553	6	Jan. & July.	London.	1863	---
							Sterling, issued in 1855	144,500	6			1868	---
							Company's, endorsed by State	150,000	6			1873	---



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.					
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.					Liabilities.					Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.	Dividends.							
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.	
ALABAMA.																								
30 Jun. '80	65.0				50.6			Alabama and Florida	1,451,736	*		877,953	503,500	105,255	1,515,704	54.0					101,102	87,866		
28 Feb. '59	30.3				58.1	2	2	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632	518,985	30.3					55,791	31,852		
31 May '80	109.6				57.8	11	9	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,486	2,476,023	109.6					207,626	111,232		
30 Jun. '59	57.0				171.3			Mobile and Girard	1,500,000	*						236,791	57.0				76,773	21,006		
1 Apr. '61					67.2	1	2	Mobile and Great Northern	590,216	*		600,431			600,431									
1 May, '61	469.3	13.5			49.4	40	28	Mobile and Ohio	12,000,000	*											1,402,858	696,370		
29 Feb. '60	88.5	28.4			209.5	23	14	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9					505,156	260,289	6	
1 May, '61					301.4			North East and South West																
ARKANSAS.																								
30 Nov. '55	38.5				107.5			Cairo and Fulton	553,877	*		351,524	446,000	10,725	811,949									
CALIFORNIA.																								
30 Dec. '60	22.5							Memphis and Little Rock																
								Sacramento Valley	1,493,850	*		793,850	700,000		1,493,850	22.5					230,251	104,594		
CONNECTICUT.																								
31 July '60	23.8				4	4	43	Danbury and Norwalk	343,103	59,373		307,010	96,500		23.8						45,543	77,028	34,866	16
30 Sep. '61	122.4				15.0	16	20	Hartford, Provid. and Fishkill	3,902,356	302,511		1,936,740	2,037,500	211,675	4,448,584	122.4					229,088	200,412	97,999	
31 Aug. '62	61.4	1.6			64.5	18	21	Hartford and New Haven	3,216,846	254,000	102,888	2,350,000	927,000		4,063,215	73.0					374,460	747,300	330,290	114
31 Dec. '61	74.0				11	12	253	Housatonic	2,247,708	207,320	8,559	2,000,000	139,000	43,747	2,567,530	120.0					189,358	225,392	26,565	
31 Dec. '60	57.0				1.3			Saugatuck	1,381,800	*		1,031,800	289,750	21,408	1,542,058	57.0					157,813	263,209	94,591	8
31 Dec. '60	62.0				2.6			N. Haven, N. London and Ston.	1,454,040	*		738,588	750,000	156,429	1,644,967	62.0					127,390	135,072		
31 Dec. '60	46.0	8.8			4.9			New Haven and Northampton	1,400,000	*		922,500	500,000		1,422,500	55.2					120,671	149,317	149,317	5
31 Dec. '61	68.0				5.2			New London Northern	636,074	*		602,138	61,300	24,901	688,562	68.0					116,897	102,722	102,722	2
31 Mar. '62	61.3	1.0			63.8	32	74	New York and New Haven	4,643,649	710,403		3,000,000	1,890,000		5,620,549	117.4					494,350	808,060	301,979	90
30 Nov. '61	59.4	7.0			8.5	14	17	Norwich and Worcester	2,613,694	*	200,000	2,122,500	809,300	62,477		66.4					238,512	108,626		74
DELAWARE.																								
31 Oct. '60	84.3				10.7			Delaware	1,552,257			406,132	870,000	271,877	1,607,684	84.3					136,631	138,970	41,460	
31 Oct. '61	16.2							Newcastle and Frenchtown	704,860		43,525	744,520		5,024	749,544	5.0					22,308	7,916	64	
FLORIDA.																								
30 Apr. '62	154.2				150			Florida	582,791	30,586		191,435	195,000	75,894	619,112	32.0					7,867	3,535		
30 Apr. '62	32.0				3.0			Florida and Alabama																
30 Apr. '62	59.9				5.0			Fla., Atlantic and Gulf Central																
30 Apr. '62	100.0	3.9			153.5			Pensacola and Georgia																
GEORGIA.																								
30 Jun. '60	86.7				16	7	124	Atlanta and West Point	1,192,389	*		1,250,000	128,000		1,597,386	86.7					418,036	205,827	8	125
30 Dec. '62	92.6				8.7	70.9		Atlanta and Gulf-M. Trunk																
31 Dec. '60	53.0							Augusta and Savannah	1,032,200	*		733,700	129,500		53.0						168,988	95,612		
30 Apr. '60	43.5				23.7			Brunswick and Florida	755,000	*		151,887			755,000	43.5								
30 Nov. '60	191.0				53	62	697	Central of Georgia (and Bank)	4,366,800	*		4,366,800			4,366,800	191.0					8,799,468	1,716,025	764,574	10
31 Mar. '60	171.0	61.0			19	16	171	Georgia (and Bank)	4,156,000	*	1,003,650	4,156,000	312,500		5,159,650	171.0					1,169,158	628,043	8	100
30 Nov. '60	102.5				7	2	107	Macon and Western	1,500,000	*		1,500,000		12,295	1,500,000	102.5					226,241	404,618	212,976	19
31 July '59	50.0				18	22	201	Muscogee	774,244	162,534		669,950	249,000		1,026,885	50.0								
1 May, '58	68.1				3	4	33	Savannah, Albany and Gulf	1,384,634	52,374		1,276,901	10,200	180,621	1,473,740	68.1								
31 July '60	106.1	100.8			18	22	201	South Western	3,770,425	*		2,921,900	396,500	19,913	3,822,913	106.1								
30 Sep. '59	138.0				52	24	705	Western and Atlantic	5,901,497	*		built and own'd by State.			5,901,497	138.0					832,345	388,553	13	
ILLINOIS.																								
31 Dec. '61	220.0				50.3	30	763	Chicago, Alton and St. Louis	10,000,000	*		8,500,000	4,500,000		10,000,000	220.0					1,098,465	452,698	4	
30 Apr. '62	138.0				62	31	150	Chicago, Burlington and Quincy	6,168,777	1,405,998	4,338,740	4,791,540	6,024,750		10,000,000	138.0					1,551,227	679,772		99
31 Dec. '88	45.0				6	14	101	Chicago and Milwaukee	1,799,894	67,869	120,000	988,000	762,866	188,035	2,050,065	45.0					248,282	133,284		
1 Apr. '82	242.0				29.0	36	23	Chicago and Northwestern	11,135,666	456,637		2,955,936	8,035,000	264,676	11,817,527	242.0					849,719	414,828		
31 Mar. '82	181.8				59	57	980	Chicago and Rock Island	7,023,936	*	40,469	5,603,000	1,397,000		7,545,220	181.8					765,949	1,064,704	415,971	3
10 Nov. '58	33.2							Fox River Valley	580,000	*		580,000			580,000	33.2								
31 Dec. '61	121.0	138.5			66	63	1,369	Galena and Chicago Union	8,059,729	1,311,917		6,028,400	3,414,702		10,502,518	121.0					1,123,454	1,720,296	811,185	5
31 May, '61	175.0				112	94	2,547	Great Western	5,022,925	*		1,600,000	2,391,000		5,022,925	175.0					485,943	181,529		
31 Dec. '61	464.8	252.5			81.5			Illinois Central	27,492,988	*		15,829,095	15,277,500	172,929	33,504,024	464.8					2,458,023	2,905,768	1,150,903	864
								Illinois River																
								Ohio and Mississippi	4,870,586	*		1,780,295	3,292,403		4,870,586						oper. by Chic.	& R. Ia.	125,000	
								Peoria and Bureau Valley																
								Peoria and Hannibal																
								Peoria and Oquawka	5,400,000	*		1,569,889	2,200,000		5,400,000						oper. by Chic.	& R. Ia.	125,000	
31 Dec. '61	100.0							Quincy and Chicago	1,978,555	*		800,000	1,200,000		2,000,000	100.0					oper. by Chic.	& R. Ia.	Quincy.	
31 Dec. '58	168.5	39.8	12.2		31	30	424	Rock Island Bridge																
								Terre Haute, Alton & St. Louis	7,605,968	628,487		3,026,903	5,035,615	741,040	8,865,252	268.3					823,767			
INDIANA.																								
								Cincinnati and Chicago	2,080,433	*		1,106,679	1,006,125		108.0									
								Cincinnati, Peru and Chicago																
31 Aug. '57	109.0				73.0			Evansville and Crawfordville	2,233,413	*		986,061	1,219,100	51,772	2,283,748	109.0					249,567	119,342		
30 Dec. '60	72.4				19	15	374	Indiana Central	1,667,039	274,081	26,641	1,178,000	40,550	2,108,011	109.0					364,122	400,297	133,000		
31 Dec. '58	89.8				23	19	313	Indianapolis and Cincinnati	2,497,952	540,043	25,689	1,699,900	1,263,284	140,689	3,458,108	109.0					445,858	250,834	9	
31 Dec. '61	84.0							Ind., Pittsburg and Cleveland	1,338,478	*	10,000	385,971	1,022,440	11,066	2,082,545	84.0					331,813	165,939		
31 Dec. '61	78.0				15	16</																		

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Road in progress or projected.	Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Engines.		Cars.		Property and Assets.		Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.	Price of shares.			
						Passenger.	Freight, etc.			Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonds and Mortgage Debt.				Floating Debt.	Total.			Gross.	Net.	
M.	M.	M.	M.	No.	No.	No.	\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.			
MAINE.																							
31 May, '50	36.6	—	—	—	4	4	21	Androscoggin	757,381	*	—	151,833	444,638	160,910	757,381	36.6	—	—	40,155	24,676	—		
31 May, '61	55.0	—	—	—	9	10	128	Androscoggin and Kennebec	2,210,947	*	21,925	457,900	1,748,857	138,817	2,345,574	137.0	—	—	318,505	94,088	—		
31 Dec., '60	149.0	—	25.0	—	41	17	349	Atlantic and St. Lawrence	6,788,205	867,734	—	2,494,900	8,472,000	7,000	7,983,476	149.0	—	—	707,144	177,315	6		
30 Jan. '50	12.5	—	2.0	—	4	3	45	Bangor, Oldtown and Milford	244,726	—	—	135,000	—	40,576	244,726	12.5	—	—	30,830	—	—		
30 Sep., '61	63.0	9.5	8.0	—	12	11	120	Kennebec and Portland	2,871,294	*	—	1,287,779	1,280,000	271,143	2,990,998	109.5	130,958	—	172,113	91,487	—		
31 Dec., '59	—	—	—	—	14.0	—	—	Penobscot	328,412	—	—	180,497	300,000	75,000	—	—	—	—	—	—	—		
31 May, '61	54.7	—	—	—	4	10	93	Penobscot and Kennebec	1,613,473	104,019	78,014	557,779	1,105,400	95,968	1,859,147	54.7	oper. by	An. & K.	70,566	—	—		
31 May, '61	51.3	—	—	—	11	13	118	Portland, Saco and Portsmouth	1,494,792	—	5,208	1,500,000	—	—	1,500,000	51.3	169,475	—	245,348	115,732	6		
31 May, '60	37.0	—	—	—	—	—	—	Somerset and Kennebec	783,763	*	—	169,200	556,600	—	—	—	—	—	55,408	25,404	—		
31 May, '61	18.5	—	—	—	33.5	—	—	York and Cumberland	1,090,000	*	—	870,000	450,000	270,000	1,090,000	18.5	—	—	20,386	—	—		
MARYLAND.																							
30 Sep., '60	279.6	7.2	—	—	235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	286.8	—	—	3,922,203	2,305,788	0		
30 Sep., '60	30.0	—	—	—	7	83	167	Washington Branch	1,650,000	—	—	1,650,000	—	—	1,650,000	30.0	187,427	—	462,880	290,840	0		
31 Dec., '61	138.0	4.0	16.4	—	41	30	1,410	Northern Central	7,562,721	666,010	224,798	2,290,000	5,150,000	498,028	9,308,402	155.0	744,961	—	1,417,977	736,145	9		
MASSACHUSETTS.																							
30 Nov., '61	21.2	—	2.0	—	6	4	80	Berkshire	500,500	100,000	—	600,000	—	—	601,360	ope	rat. by	Housat.	42,000	7			
30 Nov., '61	26.7	1.8	43.4	—	21	26	566	Boston and Lowell	2,428,592	—	—	1,830,000	440,000	—	—	57.7	—	—	449,051	128,733	7		
31 May, '62	74.8	8.8	49.7	—	36	53	604	Boston and Maine	3,880,369	412,569	465,758	4,076,974	—	75,150	4,906,723	119.3	599,048	—	732,427	290,406	6		
30 Nov., '61	47.0	7.0	32.5	—	27	27	210	Boston and Providence	3,057,900	102,100	—	3,160,000	122,720	—	—	61.8	—	—	588,871	272,429	8		
30 Nov., '61	44.6	24.0	60.1	—	30	59	295	Boston and Worcester	4,301,025	437,416	100,000	4,600,000	—	—	—	83.6	—	—	928,932	408,594	8		
30 Nov., '61	46.0	1.1	2.7	—	7	10	109	Cape Cod Branch	907,761	123,864	—	681,689	163,400	—	—	47.2	—	—	95,871	34,072	8		
30 Nov., '61	50.9	2.3	8.5	—	12	13	331	Connecticut River	1,614,385	187,558	—	1,691,100	300,000	—	—	52.3	—	—	250,836	122,956	6		
30 Nov., '61	44.2	34.4	25.3	—	28	47	429	Eastern	5,965,634	815,165	264,102	2,853,400	1,885,000	—	4,903,862	120.7	432,100	—	565,939	246,402	4		
30 Nov., '61	19.9	1.3	3.8	—	—	—	—	Essex	742,592	4,416	—	299,107	280,261	—	—	71.6	—	—	56,060	10,188	6		
30 Nov., '61	50.9	30.9	73.5	—	29	28	655	Fitchburg	3,189,851	350,149	—	3,540,000	—	—	—	26.4	—	—	548,158	217,054	6		
30 Nov., '61	14.0	—	2.4	—	3	3	87	Fitchburg and Worcester	293,658	40,226	—	217,825	55,450	—	—	333,884	ope	r. by N. and L'l	33,820	7,663			
30 Nov., '61	25.0	—	3.0	—	—	—	—	Hampshire and Hampden	596,651	—	—	292,950	303,014	97,706	—	—	ope	r. by N. and L'l	—	—	—		
30 Nov., '61	12.3	—	2.3	—	2	3	27	Lowell and Lawrence	332,888	30,275	—	200,000	75,000	15,655	—	—	ope	r. by B. and L'l	—	—	—		
30 Nov., '61	14.5	—	17.2	—	12	12	324	Nashua and Lowell	568,920	95,683	—	600,000	—	—	—	27.7	—	—	204,374	45,542	8		
30 Nov., '61	20.1	1.5	1.0	—	7	16	146	New Bedford and Taunton	553,014	—	—	500,000	213,000	—	—	21.6	—	—	125,015	24,907	2		
30 Nov., '61	27.0	—	2.4	—	—	—	—	Newburyport	597,386	—	—	220,340	234,900	140,902	—	—	—	—	—	—	—		
30 Nov., '61	21.5	—	0.3	—	11.5	—	—	N. York and Boston Air Line	744,130	—	—	283,037	459,693	133,585	—	—	—	—	—	—	—		
30 Nov., '61	72.5	7.7	20.5	—	27	46	358	Old Colony and Fall River	3,434,164	—	—	3,015,100	81,000	121,778	—	87.3	—	—	595,320	219,608	0		
30 Nov., '61	18.6	—	0.7	—	1	2	1	Pittsfield and North Adams	432,430	11,247	—	450,000	—	—	—	—	—	—	36,538	19,060	6		
30 Nov., '61	43.4	1.0	14.9	—	12	18	308	Providence and Worcester	1,442,470	256,521	39,800	1,600,000	147,000	—	—	44.4	—	—	308,228	139,447	8		
30 Nov., '61	10.9	—	1.7	—	3	8	1	Salem and Lowell	381,470	82,543	—	243,205	228,900	—	—	ope	r. by B. and L'l	—	—	—	—		
30 Nov., '61	11.5	—	0.4	—	2	7	17	South Shore	402,167	39,420	—	259,685	150,000	—	—	11.5	—	—	60,155	11,578	7		
30 Nov., '61	21.9	—	1.1	—	7	18	144	Stockbridge and Pittsfield	448,700	—	—	448,700	—	—	—	—	ope	r. by Ho	—	—	—		
30 Nov., '61	11.1	0.6	1.1	—	—	—	—	Taunton Branch	250,000	—	—	250,000	—	—	—	—	ope	r. by T. and B.	129,991	16,204	7		
30 Nov., '61	61	—	—	—	36.5	—	—	Troy and Greenfield	—	—	—	—	—	—	—	—	ope	r. by T. and B.	—	—	—		
30 Nov., '61	69.0	8.0	8.5	—	11	8	192	Vermont and Massachusetts	3,298,415	—	—	2,214,225	991,125	—	—	77.0	—	—	200,648	95,759	—		
30 Nov., '61	150.0	17.3	118.1	—	72	59	1,153	Western (incl. Alb. & W.S. etc.)	11,135,152	—	—	5,150,000	6,271,520	—	—	75,854	14,242,462	171.9	1,894,568	122,997	8		
30 Nov., '61	45.7	—	9.2	—	10	8	149	Worcester and Nashua	1,278,598	—	—	1,141,000	150,000	—	—	45.7	—	—	195,669	85,188	5.3		
MICHIGAN.																							
1 Jan., '62	17.3	—	—	—	2.7	2	1	100	Bay de Noquet and Marquette	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep., '62	57.0	—	—	—	—	—	—	Chic. Detroit & Can. G.T. June	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Jun., '62	188.0	—	—	—	—	—	—	Detroit and Milwaukee	8,270,623	647,596	—	2,950,000	4,250,000	—	—	9,008,369	188.0	—	—	340,898	—	—	
31 May, '62	284.8	—	—	—	183.0	—	—	Flint and Pere Marquette	—	—	—	—	—	—	—	—	—	—	—	—	—		
31 Mar., '62	246.0	281.0	—	—	98	85	2,669	Grand Rapids and Indiana	12,487,239	—	1,122,764	6,057,710	7,999,489	—	14,371,173	329.8	1,338,658	—	2,361,241	1,212,085	3		
31 Mar., '62	246.0	281.0	—	—	88	104	985	Mich. S'th'n & N'th'n Indiana	13,616,401	1,644,259	2,404,151	9,015,200	9,750,707	—	219,637	18,998,595	527.0	1,775,728	—	2,250,518	1,137,548	4	
MINNESOTA.																							
30 Apr., '60	236.0	—	—	—	25	22	836	Minnesota and Pacific	4,966,022	756,292	—	2,000,961	2,554,732	895,992	6,331,899	236.0	—	—	584,342	328,092	—		
31 Oct., '59	71.4	—	—	—	27.8	7	4	41	Mississippi and Tennessee	1,254,894	159,018	—	798,285	456,949	276,000	1,974,444	59.7	—	—	176,462	116,433	—	
31 Dec., '58	83.2	—	—	—	60.4	—	—	Southern Mississippi	2,750,000	*	—	1,000,000	1,400,000	—	—	83.2	—	—	250,047	121,659	—		
MISSOURI.																							
30 Nov., '61	37.0	—	—	—	51.0	—	—	Cairo and Fulton	—	—	—	—	—	—	—	—	—	—	—	—	—		
31 Aug., '60	306.8	—	—	—	—	—	—	Hannibal and St. Joseph	—	—	—	—	—	—	—	—	—	—	—	—	—		
31 Mar., '62	168.8	—	—	—	68.0	25	20	335	North Missouri	5,034,145	504,658	—	2,594,100	4,350,000	27,112	7,236,452	168.0	263,212	—	253,577	78,220	—	
PLATTE COUNTY.																							
28 Feb., '62	189.0	—	—	—	98.0	29	25	370	Pacific	10,057,641	628,357	—	3,488,705	7,005,000	4,402,193	19,550,960	189.0	417,387	—	457,184	103,205	—	
28 Feb., '62	77.0	—	—	—	206.0	—	—	South-Western Branch	4,715,832	69,072	—	70,213	4,500,000	—	—	114.0	71,433	—	104,135	33,664	—		
30 Sep., '61	86.5	3.0	—	—	10	13	222	St. Louis and Iron Mountain	5,188,075	344,006	75,												



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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.				
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.				
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.		
New York.																							
30 Sep. '61				140.0				Albany and Susquehanna	698,677			647,191	1,575,099		604,428	oper. r. by Re na. & Sarat.							
30 Sep. '60	32.9		3.3		5	12	53	Albany and Vermont	1,567,502	136,038		439,005	1,575,099		604,428	oper. r. by Western.							
30 Sep. '61	38.0		6.0					Albany and West Stockbridge	2,388,359			1,000,000	1,388,359		2,388,359	oper. r. by Western.							
30 Sep. '61	14.8		1.6					Blount and Corning	496,661			250,000	220,000		470,000	oper. r. by Western.							
30 Sep. '61	14.5		0.3		1	47	12	Brooklyn Central and Jamaica	629,458	106,697		492,050	161,430	97,690	750,220	oper. r. by Western.							
30 Sep. '61	28.3		2.0		169			Brooklyn City	1,064,289	284,337		1,000,000	174,000	30,000	1,204,000	oper. r. by Western.							
30 Sep. '62	142.0		14.9	18.5	28	32	402	Buffalo, New York and Erie	3,188,461		160,677	850,000	2,426,714	135,547	3,068,852	oper. r. by Western.							
30 Sep. '61	63.8		14.5		28	32	328	Buffalo and State Line	2,267,838	521,376		1,960,800	1,049,000		3,009,600	oper. r. by Western.							
30 Sep. '61	34.6		38.1					Cayuga and Susquehanna				343,500			685,100	oper. r. by Erie.							
30 Sep. '61	17.3		2.1					Chemung	400,000			380,000			380,000	oper. r. by Erie.							
30 Sep. '61	46.8		2.9					Elmira, Jefferson & Canand.	500,000			500,000			500,000	oper. r. by Erie.							
30 Sep. '61	17.3		3.0					Hudson and Boston (West'n)	175,000			175,000			175,000	oper. r. by West'n							
30 Sep. '61	144.0	4.0	115.0		61	117	688	Hudson River	10,709,154	1,340,445		3,758,466	9,137,000	773,411	13,688,877	oper. r. by Western.							
30 Sep. '61	94.0	6.5			15	40	126	Long Island	2,566,328	354,611		1,862,715	777,998	2,680	2,633,393	oper. r. by Western.							
30 Sep. '62	297.8	258.1	379.0		229	231	3,305	New York Central	26,267,149	5,257,077	782,580	24,000,000	14,279,583	41,868,835	25,649,116	1,116,758	1,989,013	566,461					
30 Sep. '61	146.0	129.0	286.0		229	142	2,894	New York and Erie	31,668,278	4,188,623		11,000,000	25,328,506	2,074,795	38,401,300	861,038	5,817,175	5,911,616	1,979,108				
30 Sep. '61	8.0				2	6		New York and Flushing	244,412	34,766		120,000	135,000	6,000	261,000	oper. r. by Central.							
30 Sep. '61	130.7	4.2	29.0		34	78	448	New York and Harlem	7,385,739	650,804		5,717,100	5,587,664	43,789	11,295,553	oper. r. by Central.							
30 Sep. '61	99.0							Niagara Bridge and Canand.	1,000,000			1,000,000			4,571,900	oper. r. by Central.							
30 Sep. '61	118.0	3.7	17.7		25	14	450	Northern (Ogdensburg)	4,081,429	725,322		296,340	213,500	4,875	514,715	oper. r. by Ren. & Sar.							
30 Sep. '61	35.9		2.2		6	10	49	Oswego and Syracuse	718,285	82,629		665,419	1,000,000	192,748	1,858,167	oper. r. by Ren. & Sar.							
30 Sep. '61	75.3		2.0		6	4	23	Potsdam and Watertown	1,529,508	71,518		610,000	249,750		859,750	oper. r. by Ren. & Sar.							
30 Sep. '61	25.2		2.2		6	13	70	Rensselaer and Saratoga	762,980	157,048		657,000	150,000	13,480	721,080	oper. r. by Ren. & Sar.							
30 Sep. '61	18.4		1.2	31.3				Rochester and Genesee Valley	659,249	1,776		600,000	376,000	15,398	891,398	oper. r. by Ren. & Sar.							
30 Sep. '61	18.0		1.5		1	1	30	Sackett's Harbor, Rome & N.Y.	75,240	1,322		30,889	73,000		58,151	oper. r. by Ren. & Sar.							
30 Sep. '61	21.0		1.0		2	3	10	Saratoga and Schenectady	480,684			300,000	73,000		373,080	oper. r. by Ren. & Sar.							
30 Sep. '61	40.8	6.6	3.9		8	11	84	Saratoga and Whitehall	824,623	77,584		600,000	376,000	15,398	891,398	oper. r. by Ren. & Sar.							
30 Sep. '61	13.0		0.3		2	6	6	State Island	267,159	36,443		63,102	193,687	70,919	327,708	oper. r. by Ren. & Sar.							
30 Sep. '61	81.0		7.6		13	12	117	Syracuse and Binghamton	2,857,713	2,654		1,200,130	1,643,153	113,739	2,967,022	oper. r. by Ren. & Sar.							
30 Sep. '61	34.9		3.5		10	9	125	Troy and Boston	1,371,576	198,937		606,911	805,500	271,097	1,686,508	oper. r. by Hud. & River.							
30 Sep. '61	6.0							Troy and Greenbush	258,835	36,073		274,400			710,000	oper. r. by Hud. & River.							
30 Sep. '61	2.1							Troy Union	752,601			30,000	680,000		811,560	oper. r. by Hud. & River.							
30 Sep. '61	34.9		2.6	51.3	4	6	39	Utica and Black River	837,056	32,755		811,560			155,125	oper. r. by Hud. & River.							
30 Sep. '61	5.3				5.0			Warwick Valley	141,748			96,000	45,500	11,625	155,125	oper. r. by Hud. & River.							
30 Sep. '61	96.7		11.0		16	18	282	Watertown and Rome	1,945,005	327,304		1,499,000	730,500	101,947	2,330,947	oper. r. by Hud. & River.							
NORTH CAROLINA.																							
31 May '60	94.9		6.4					Atlantic and North Carolina	2,157,503			1,545,225	400,000	276,372	2,419,401	oper. r. by Hud. & River.							
31 May '60	223.0							North Carolina	4,235,000			4,000,000			223,000								
31 May '60	97.0							Raleigh and Gaston	1,240,241			973,300	128,200		97,000	2,934,509	oper. r. by Hud. & River.						
30 Sep. '60	161.5	15.0			23	18	182	Wilmington and Manchester	2,632,737		232,900	1,180,470	1,045,000		51,300	2,934,509	oper. r. by Hud. & River.						
30 Sep. '61	161.9				24	32	144	Wilmington and Weldon	2,869,223		107,000	1,340,213	791,055		102,391	3,114,954	oper. r. by Hud. & River.						
15 Mar. '60	81.0	3.0			192.5			Western North Carolina	2,000,000		4,700	290,212			70,860	364,072	oper. r. by Hud. & River.						
OHIO.																							
31 Dec. '61	118.2				17	12	208	Atlantic and Great Western	613,231			866,939		77,294	3,800,608	oper. r. by Hud. & River.							
1 Aug. '61	137.0				41	39	508	Bellefontaine and Indiana	3,030,584		11,000	1,859,813	1,231,750		51,243	3,800,608	oper. r. by Hud. & River.						
31 Mar. '60	60.3				22	28	432	Central Ohio	5,795,508	922,670		106,133	3,623,356	3,673,000	1,126,458	6,810,432	oper. r. by Hud. & River.						
31 Dec. '60	30.0				69.1			Cinc., Hamilton and Dayton	2,918,727	504,892		79,947	2,155,800	1,344,000		3,818,784	oper. r. by Hud. & River.						
1 May '60	131.8	5.8			31.0	16	10	Cinc. and Indianapolis June.	6,250,841			2,441,176	3,032,000	228,978		304,168	oper. r. by Hud. & River.						
31 Dec. '61	67.0				18.0	12	6	Cinc., Wilmington and Zanesv.	4,030,736	637,216	568,568	4,746,200	610,000		5,973,359	oper. r. by Hud. & River.							
31 Dec. '61	95.4	1.2	37.9		30	42	512	Cleveland and Columbus and Cinc.	2,565,666	277,762	301,487	1,167,474	1,712,000	289,675	3,341,020	oper. r. by Hud. & River.							
30 Nov. '61	101.0	102.5			45	30	896	Cleveland and Mahoning	3,431,170	555,308	607,724	3,000,000	1,653,000	30,000	4,888,060	oper. r. by Hud. & River.							
31 May '62	109.2	79.4			32	45	431	Cleveland and Painesville & Ashabula	8,218,373			3,846,324	4,231,637	334,952	8,412,914	oper. r. by Hud. & River.							
31 Dec. '61	61.4				53.0	5	99	Cleveland and Toledo	6,099,373	504,420	95,679	3,343,800	3,850,596	148,660	7,028,820	oper. r. by Hud. & River.							
31 Dec. '61	61.4				53.0	5	99	Cleveland and Zanesville and Cinc.	1,574,993			599,673	575,250	632,456		615	oper. r. by Hud. & River.						
31 Dec. '61	72.0				31.0	6	9	Columbus and Indianapolis	2,555,000			750,000	1,600,000	205,000		72	oper. r. by Hud. & River.						
30 Nov. '61	64.5		10.4		14	11	100	Columbus and Xenia	1,407,347	250,262	558,862	1,490,800	318,900	50,300	2,186,717	oper. r. by Hud. & River.							
31 Mar. '62	144.0		7.9		18	9	327	Dayton and Xenia	5,399,278	127,387	4,800	2,448,965	2,823,700	801,316	6,58								

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running date (—) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.					
	Main Line.	Lateral and Branch Line.	2d Track and Siding.	Road in progress or projected.	Engines.	Cars.			Property and Assets.					Liabilities.					Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Price of shares.
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.	Dividends.							
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.			
1 Oct. '61	98.0	6.0			82	109	565	PENNSYLVANIA, (Continued.)	7,021,713	744,425	142,840	5,600,000	2,475,500	140,000	8,742,000	200.5	430,780	1,516,985	675,484	61	61			
31 Oct. '61	69.0	13.0	5.0	88.5	8	5	59	Phila., Wilmington and Balt.	2,823,895	90,803		1,756,436	1,500,000	85,312	3,426,836	22.0	11,408	70,228	21,217					
31 Dec. '61	467.5		08.7		104	80	1,261	Pittsburg, Ft. Wayne & Chicago	17,002,121		31,408	6,249,433	10,284,995	1,847,323	18,999,551	467.5	2,434,641	3,031,787	1,299,721		60			
30 Sep. '61	31.0			11.0				Pittsburg and Steubenville	1,947,462			1,221,277	280,000											
30 Sep. '61	64.0				7	7	26	Schuylkill and Susquehanna	1,258,700			1,258,700	97,000		1,355,700	54.0								
30 Nov. '61	9.2	15.3	4.9					Schuylkill Valley	573,616			576,050			573,616	24.5	oper. by	Ph. & R.	reading.	5				
31 Nov. '61	28.0	1.2	2.0		4	1	445	Shamokin Valley & Pottsville	965,088	99,460	383,004	500,000	822,117	5,435	1,327,552	148.0		105,568	55,143					
30 Sep. '61	143.0		8.5	288.0	14	0	176	Sunbury (Phila.) and Erie	10,709,008			4,520,175	4,044,000	1,770,123	10,940,298	148.0	236,825	341,582	149,082		20			
30 Sep. '61	29.6		2.1		4	3	70	Tioga	718,918	77,999		367,306	396,500	65,726		29.6	68,543	101,499	64,270	6	47 1/2			
30 Sep. '61	26.4		3.0		6	11	22	Westchester and Philadelphia	1,295,617	73,655		683,150	1,010,053	11,651	1,705,454	26.4	100,659	126,593	59,024					
1 Jan. '60	50.0		2.0		12	17	103	RHODE ISLAND.	2,158,000			1,508,000	276,800			62.0	240,446	331,522	108,782	5	55			
30 Nov. '61	13.6		0.5		3		6	N. Y., Providence and Boston	448,066			4,717,17	5,500			13.6		26,454	6,914					
31 Dec. '58	13.2	1.5		182.4	2		26	SOUTH CAROLINA.	2,126,539			1,916,515	217,577		2,134,092	13.2								
31 Dec. '58	54.9			47.4	4	3	21	Blue Ridge	801,615	34,372	250,000	706,365	195,266		1,099,536	61.9								
31 Dec. '58	108.6				13	9	170	Charlotte and Savannah	1,719,045			1,201,000	384,000			109.6		283,263	151,536	6				
1 Jan. '59	40.3							Charlotte and South Carolina	600,000			400,000	200,000			49.3								
1 Jan. '59	143.2	21.3						Cheraw and Darlington	2,439,709	324,161		1,429,008	1,145,000	345,546	2,919,554	164.5		341,100	125,971					
31 Aug. '58	22.5							Greenville and Columbia	196,230			200,000			200,000	22.5								
31 July '58	32.0							Kings Mountain	543,403			400,000	108,218		575,729	32.0		27,568	8,527					
28 Feb. '59	102.0							Laurens	2,011,652			985,743	960,410	108,172	2,067,325	102.0		220,014	96,145					
31 Dec. '60	136.0	106.0			62	59	790	North-Eastern										1,499,636	701,943	7				
31 July '58	26.1			41.9				South Carolina				2,643,833				26.1								
30 Sep. '60	47.6							Spartanburg and Union																
1869.					17.0	2	14	TENNESSEE.	1,021,439	58,133		505,214	514,000	99,110	1,137,707	47.6		29,967	19,187					
1869.					12	10	171	Central Southern (Tenn.)	857,947			333,204	612,000	60,900		30.0	29,845	9,359	7,486					
1869.					43	37	687	Edgefield and Kentucky	3,637,937			1,289,673	2,020,000	200,000		140.0		318,713	187,466					
1869.					9	6	242	East Tennessee and Georgia	2,310,033	156,264		3,956,554	1,902,000	390,407		130.3	150,142	297,906	149,167					
1869.								Memphis and Charleston	5,866,578	678,069	129,364	3,809,949	2,659,000	200,112	7,627,797	291.0		1,635,096	873,597					
1869.								Memphis and Ohio	2,259,267	141,144		570,000	1,381,000	145,000										
1869.								Memphis, Clarksv. & Louisv.	2,000,000	100,500		298,721	740,000											
1869.					40.1	7	119	Memphis and Tennessee	1,137,400			798,285	554,949	319,518		59.4	69,870	177,256	60,029					
1869.					4	6	81	Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,369		47.4	64,176	83,129	44,666					
1869.					12	2	319	McMinnville and Manchester	633,807	60,516		144,894	406,000	5,000		34.2	30,065	23,908	13,892					
31 Nov. '60	149.7	44.0			39	17		Nashville and Chattanooga	3,632,582			2,058,544	1,731,000		159.0		734,118	337,334	6					
1869.								Nashville and Northwestern																
1869.					4.2	11.7	5	Tennessee and Alabama	76,016	76,016		565,922	860,000	204,544		45.8	57,950	127,953	87,243					
1869.					0.6	8.0	6	Winchester and Alabama				216,962	413,000	408,477		30.0		1,248						
1869.								TEXAS, (all aided by State).																
1869.								Buffalo Bayou, Braz. & Col'r'do																
1869.								Galvest., Houst. & Henderson																
1869.								Houston and Brazoria	1,250,000			275,000	240,000	171,500		50.0	31,300	32,670						
1 May '60	70.0				2	1	124	Houston and Texas Central	4,232,346			465,000	975,000	369,000		70.0	102,200	282,846	196,568					
1869.								San Antonio & Mexican Gulf																
1869.								Southern Pacific																
31 May '61	90.7				8	8	185	VERMONT.	1,514,132	193,422		1,280,400	800,000	60,589		90.7	118,219	183,750	92,683		80			
31 Aug. '60	119.6				26	18	600	Connect. & Passumpsic Rivers	3,989,708	617,748		2,233,376	3,172,550	579,119	6,385,045	119.6	349,440	334,368	113,318					
31 Aug. '60	62.0				10	6	174	Rutland and Burlington	1,771,583			950,000				62.0	142,839	150,318	30,286					
31 Aug. '60	119.0				42	28	885	Rutland and Washington	8,402,055			5,000,000	3,853,000	1,423,299	10,278,299	106.0	706,817	775,569	127,727					
31 Aug. '60	47.0							Vermont Central	1,350,095			1,390,695				oper. by Vt.					130			
31 Aug. '60	23.7				3	4	48	Vermont and Canada	1,212,274	59,612		516,164	793,200		1,309,364	23.7	47,950	45,930	8,522					
31 Aug. '60	64.0	10.5						Vermont Valley	1,083,500			332,000	700,000		1,083,500	oper. r.b. Troy								
31 Aug. '59	41.3			122.1				VIRGINIA.	1,492,194	42,000		1,403,018	38,188	58,131	1,534,194									
30 Sep. '59	77.8	8.9	3.8	105.6	9	5	221	Alex., Loudoun & Hampshire	2,942,548	210,680		2,969,861	775,500	118,789		113.7	708,034	136,302	43,062					
30 Sep. '59	79.2		4.8		6	2	75	Manassas Gap	2,003,873	122,156		1,500,124	590,610	155,161	9 months	79.2	47,702	54,121	16,332					
30 Sep. '59	103.5							Norfolk and Petersburg	6,322,150			468,605	5,719,229			103.5	345,427	248,004	loss		8			
30 Sep. '59	88.3	68.4	10.0		16	16	175	Northwestern Virginia				2,063,655	2,517,500	590,056		167.7	270,946	450,427	222,214					
30 Sep. '59	123.3	10.1			19	13	279	Orange and Alexandria	3,040,636	374,996		1,365,500	1,651,500	292,842	4,745,256	133.4		201,344	213,852					
30 Sep. '59	69.2	21.3			14	17	131	Petersburg and Lynchburg	1,225,526			883,200	102,500	6,799	1,486,527	80.5		224,014	282,328					
30 Sep. '59	140.5	2.7	12.0		28	30	418	Petersburg and Roanoke	3															



## New York Stock Exchange.

Actual Sale Prices for the week ending Jan. 7.

Th.1. F.2. Sat.3. M.5. Tu.6. W.7.

STOCKS:—					
California 7s	115½	114½	115½	116	116
Georgia 6s	—	—	—	—	—
Illinois War Loan	—	106	—	—	101½
Indiana War Loan	—	96½	96	—	—
Kentucky 6s	—	—	—	—	—
Louisiana 6s	66	66	66	—	—
Maryland 6s	—	—	—	—	—
Michigan 6s, 1878	—	101	—	—	—
Minnesota 6s	—	—	—	—	—
Missouri 6s	65	62	62½	63½	64½
Do. 18s to H. & St. J. R.	—	—	—	—	—
New York 6s, 1874	—	—	—	—	110
North Carolina 6s	—	99½	99½	70	—
South Carolina 6s	—	—	—	—	—
Ohio 6s, 1869	—	—	—	—	—
Tennessee 6s, 1890	60	60	60	60	61½
Virginia 6s	—	62	62	62½	—

## RAILROAD SHARES:—

Buffalo & State Line	91	92½	94	98	99
Chicago, Burl. & Q.	84½	84	83½	84½	84½
Chicago & Rock Isl.	147	150	150	150	150
Clev., Col. and Cin.	60	58½	58	58½	61
Clev. and Pittsburgh	80	78½	78	79½	79
Clev. and Toledo	—	—	130	130	130
Del., Lack. & West.	84½	84½	83½	84½	84½
Galena and Chicago	83½	88	79½	88	87½
Hudson River	83½	83	86½	86½	86½
Illinois Centr. (scrip)	92½	92½	91½	91½	92½
Michigan Central	46½	46	46	47½	48½
M. S. and N. I.	87	87	87½	88½	87½
M. S. & N. I. guard	36	38½	39	40	37½
Mil. and P. du Chien	—	—	—	—	—
M. & P. du C. 1st pref.	85½	86½	86½	—	87
M. & P. du C. 2d pref.	—	—	—	—	—
New Jersey Central	108½	108	108½	108½	108½
New York Central	67½	66½	67	68	67½
Erie pref.	99	97½	98½	99	98½
Norwich & Worcester	29½	28	28½	28½	28½
N. York & Harlem	60	57½	58½	58½	—
N. Y. & H. "pref."	—	—	—	—	175
Panama	78½	77½	78	79½	81
Pitts. and Reading	61½	61½	61	60½	60
Pitts. Ft. W. & Chicago	—	—	—	—	41
Toledo & Wabash	—	—	—	—	—
" " Pref.	—	—	—	—	—

## RAILROAD BONDS:—

Bull. N. Y. & Erie 1 M.	—	—	—	—	100
Chic. & N. W. 1st M.	—	—	—	—	—
" " 2d M.	39½	38½	38½	38½	39½
" " S. F.	67	66	66	66	67
" " A. B.	—	—	—	—	—
" " I. B.	—	—	91	—	—
" " Ap. Ex'd.	—	—	—	—	—
" " G. B. Ex'd.	—	—	—	—	—
Clev. & Pitts. 1 M.	—	—	—	—	—
" " 2 M.	—	—	—	—	—
" " 3 M.	74½	75	74½	74½	74½
" " 4 M.	—	—	—	—	—
Chl. & Tol. S. F. 7 p. c.	—	—	104½	105½	105½
Chl. & Bur. & Q. 8 p. c.	—	—	115	120	—
Chl. & R. I. 1st M. 70	—	—	—	—	—
D. L. & W. 1 M. 8 p. 71-5	—	—	—	110½	—
" " 2 M. 8 p. c. 81	—	—	—	—	—
Gal. & Ch. 1 M. 7 p. c. 83	—	—	—	—	—
" " 2 M. 7 p. c. 75	—	—	—	—	—
" " 1 M. Ex. 82	—	—	—	—	—
Hann. & St. J. bonds	—	—	61	—	65
Huds. R. 1 M. 7 p. c. 69	—	—	—	—	—
" " 2 M. S. F.	113	113	113	113	—
" " 3 M. 7 p. c. 75	105½	105½	105½	105½	—
" " conv. bonds	99	99	99	99	—
Illinois Central bonds	112½	112½	112½	112½	—
La Crosse & Mil. L. G.	30	31	31	30	—
Mil. & P. du C. 1st M.	—	—	109	—	—
Mich. Cen. S. F. 8 p. c. 82	—	—	118	119	—
" " conv. 8 p. c. 69	113½	113½	113½	113½	—
" " M. S. & N. I. 1 M. S. F.	106	105½	105½	107½	—
" " 2 M.	96	95½	96	96	96½
N. J. Central 1st M.	—	—	—	—	—
" " 2d M.	—	—	—	—	—
N. Y. C. 8 p. c. cert. 83	111	—	—	—	—
" " 1 M. 7 p. c. 64	—	—	—	—	—
" " bonds 1876	—	—	—	—	—
N. Y. & E. 1 M. 7 p. c. 67	—	—	—	—	—
" " 2 M. 7 p. c. 79	—	—	—	—	—
" " 3 M. 7 p. c. 83	110	112	111	115	—
" " 4 M. 7 p. c. 80	104	104	104	106	—
" " 5 M. 7 p. c. 88	99½	99½	100	100½	101½
N. Y. & H. 1 M. 7 p. c. 78	—	—	—	—	—
" " 2 M. 7 p. c. 64	92½	92½	95	106	—
" " 3 M. 7 p. c. 67	—	—	—	—	—
Pitts. Ft. W. & Ch. 1 M.	—	—	110½	110	110
" " 2d M.	94½	94½	95	95½	96
" " 3d M.	77½	77½	77½	77½	78
Chicago & Alton, 1 M.	—	—	102½	102½	101½
Alton & Terre H. 1 M.	—	—	87	86	86½
" " 2 M. pref.	—	—	74	—	—
" " Inc. b'ds.	—	—	—	—	—
Toledo & Wab. 1 M.	101	—	103½	105	—
" " 2 M.	87½	86	—	87½	87½
" " Int. b'ds.	—	—	—	—	—

## MISCELLANEOUS:—

Del. & Hud. Canal	119½	120	120	121	121
Penn. Coal Co.	120½	—	120½	120	120½
Pacific Mail S. S. Co.	137	137½	126½	137½	137½

## New York Stock Exchange.

Actual Sale Prices for the week ending Jan. 7.

Th.1. F.2. Sat.3. M.5. Tu.6. W.7.

FEDERAL STOCKS:—					
U. S. 6s, 1871, coup.	—	—	—	—	—
U. S. 6s, 1874, coup.	89½	89	89	88½	89½
U. S. 6s, 1886	—	—	—	—	—
U. S. 6s, 1881, reg.	97½	95	95	97½	98
U. S. 6s, 1881, cou.	98½	99	98½	98½	98½
U. S. 6s, '81, O. W. L. y.	—	—	—	—	—
U. S. 6s, 1881, " 4y.	—	97	—	97	—
U. S. 6s, 1882, reg.	—	—	—	—	—
U. S. 6s, 1887, reg.	—	97½	—	—	—
U. S. 6s, 1888	—	—	—	—	—
U. S. 6s, 1893, coup.	—	—	—	—	—
U. S. 6s, 1 year cert.	96½	96½	96½	96½	97½
U. S. 6s, 5-20s, coupon	—	—	—	—	—
Treasury 7-10 Notes	102½	102½	102½	102½	102½
U. S. Demand Notes	130	129½	129½	130	130½
American Gold	135½	134	135½	134½	135

## Boston Stock Exchange.

Actual Sale Prices for the week ending Jan. 7.

Th.1. F.2. Sat.3. M.5. Tu.6. W.7.

Boston and Lowell	104½	—	—	—	—
Boston and Maine	—	—	—	123	—
Boston and Providence	126	—	—	128	—
Boston and Worcester	128	128	—	128½	—
Connecticut River	—	—	—	104	—
Eastern, Mass.	94	95	94½	—	96½
Eastern, N. H.	94	95	95	—	—
Fitchburg	109	109	—	110½	111
Manchester & Lawtco.	—	—	—	112	—
Michigan Central	—	—	—	—	—
Northern, N. H.	—	—	64	—	65
Old Colony and Fall R.	—	—	—	130	—
Ph. W. & Baltimore	59½	60½	60	61	61½
Portl'd, Saco & Ports.	—	—	—	—	111
Vermont & Canada	—	—	—	—	—
Vermont & Mass.	22½	22½	22½	—	22½
Western	144	—	—	145	—
Cambridge (Horse)	100½	110	110½	110½	—
Metropolitan	—	65	65½	66	—
Middlesex	97½	98½	99	—	91
Central Copper Co.	—	—	—	—	—
Franklin Copper Co.	45	45½	—	45½	—
Isle Royale	19	19½	19	—	18½
Mesnard	—	8½	—	6½	—
National	—	25	—	—	—
Minnesota	—	—	—	68½	—
Pewabic	—	46½	—	47½	—
Pittsburg	—	—	—	—	—
Quincy	—	62½	—	—	64
Rockland	—	—	—	16½	—

## Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Jan. 6.

W.31. Th.1. F.2. Sat.3. M.4. Tu.5.

Beaver Meadow	—	—	—	—	—
Cattawissa	5	—	54	—	54
" " preferred	154	—	17	17½	17½
Camden & Amboy	154	—	165	165½	164
" " 6s, 67	—	—	—	—	—
" " 6s, 70	—	—	—	—	—
" " 6s, 75	—	—	—	—	—
" " 6s, 83, 102½	—	—	—	—	—
" " 6s, 89	—	—	—	—	—
Elmira & Wmport	—	—	—	—	—
" " pref.	—	—	—	—	—
" " 7s	—	—	100	100½	100½
" " 10s	—	—	—	—	—
Harriehurg	—	—	—	—	—
Lehigh Navigation	54½	—	54½	—	54½
" " 6s	—	—	—	—	—
" " scrip. 30½	—	—	—	34½	—
Lehigh Valley R. R.	—	—	70	—	71
" " scrip.	—	—	—	—	—
" " 6s	—	—	108½	—	108½
Little Schuylkill R. R.	23½	—	30	32	38
" " 7s	—	—	—	—	—
Long Island	23½	—	24	—	24½
" " 6s	—	—	100	—	100
Minehill	—	—	51½	50½	—
North Pennsylvania	10	—	10½	—	10½
" " 6s, 88½	—	—	86	87	87
" " 10s, 104½	—	—	—	105	—
Pennsylvania R. R.	60	—	60½	—	60½
" " 1st m.	—	—	—	107½	110
" " 2d m.	—	—	107	—	—
Penn. State, 5s	—	—	—	—	97½
" " 6s, coupon. 98½	—	—	—	—	102
" " 6s	—	—	—	—	110
Philadelphia City, 6s	100	—	102	102	—
" " new. 104½	—	—	106½	—	106½
Philad. Germ. & Nor.	84	—	84½	—	84½
Phila. & Reading	33½	—	39½	39½	39½
" " 6s, 86	—	—	—	100½	—
" " 6s, 70	—	—	—	105½	105½
Philadelphia & Erie, 6s, 104	—	—	104½	—	104½
Philad. & Sunbury, 7s	—	—	—	—	—
Sunbury and Erie, 7s, 106½	—	—	—	27½	—
Arch street, (Horse) 26½	—	—	—	—	—
Chestnut & Wal.	—	—	—	—	—
Girard College,	—	—	—	—	—
Green & Conates,	—	—	87½	87½	—
Race and Vine,	—	—	—	—	—
2d and 3d streets,	—	—	—	—	—
Spruce & Pine,	16½	—	—	—	17
13th & 15th sts.,	24	—	—	—	—
West Philad.,	—	—	—	—	—
10th & 11th sts.	—	—	—	—	—

## Baltimore Stock Exchange.

Actual Sale Prices for the week ending Jan. 5.

Tu.30. W.31. Th.1. F.2. Sat.3. M.5.

Baltimore City 6s, 1875, 107½	—	—	—	108	—
" " 1886	—	—	—	—	—
" " 1870	—	—	—	—	—
" " 1890	—	—	—	107½	108
Balt. and Ohio	77½	—	—	—	79½
" " b'ds, '62, 76	—	—	—	—	—
" " " '67	—	—	—	—	—
" " " '75	—	—	—	—	—
" " " '80	—	—	—	—	—
" " " '85	—	—	—	88½	—
Northern Central	34½	—	—	34½	—
" " b'ds, '85	—	—	—	—	—
" " " '95	—	—	—	—	—
Washington Branch	—	—	—	—	—

## London Stock Exchange.

same authority, for the fiscal year ending 30th of Sept., 1862, were \$4,799,518 00, while the expenses of management and maintenance for the same period, were only \$773,398 32. This shows in the most striking manner, the value of these great public works, demonstrate the sagacity and forecast of the immortal Clinton, and give stability and certainty to the future financial policy of the Empire State. The condition of the Money Market, as observable in this city, sympathises with all this. Money continues abundant, the rate of interest keeps down and the price of stocks, where they represent legitimate operations, keeps up.

Some objection has been taken to the recent paying off in gold, of that portion of the former National debt which fell due in December. Our readers may remember, that we advocated that course as a matter of justice and policy, and we are gratified that our opinions were sustained by the action of Secretary Chase. It has been contended, that the Government made an unfair distinction in this case, paying one class of creditors in specie, while others can get nothing but paper. But these objectors forget a nice distinction which exists in these cases. The loan reimbursed in December, was made when gold was at par, and the Government received gold for its stock. There was great propriety in its keeping good faith on this occasion, and paying back exactly as it received. But the loans it now makes, are received in paper, depreciated in regard to gold, from 30 to 34 per cent., and to pay it back in paper of the same value is no violation of justice or equity. If this principle is kept in view, the supposed inequality of contracts disappears.

There are some singular inconsistencies in the reasoning, which is applied to issues of paper and of credits. It is not our purpose to enter the lists as their opponent, but to notice them as subjects of study.

Thus in some condition of things, the issue of paper of a business character, founded on value received is considered legitimate, and when large in amount, is taken as the evidence of great and prosperous commercial activity. When the banks show in their statements, large amounts of discounted paper, the public judge that they are doing well, and then stockholders look on complacently in the assurance of good dividends. But when the Government issues its bonds, certificates or treasury notes to any extent, the same parties assume at once that it is on the high road to bankruptcy and ruin.

There is still another singular inconsistency worthy of notice. When a bank issues its notes, it has a precise fund for their redemption, dollar for dollar, and after paying back their capital to the stockholders may have but little more left for any purpose. Many banks under the old system failed even in their redemptions. But in the case of the United States issues, there is a very different condition of things. It is ascertained from the late

census, reduced to tables, such as have been issued from the Bureau of Agriculture and have been noticed and commented upon in this JOURNAL, that the value of the real and personal property of the loyal States is upwards of thirty thousand millions of dollars. This estimate does not include the great public domain of unsold lands. This property is always within the reach of the Government by taxation, while the property of the stockholders in banks, is not at the disposal of those institutions beyond the amount of stock held by the corporators or stockholders. The Government security is the highest and great public can possibly exist, as long as the Government exists which offers it. Let us apply this fact to the Treasury notes now afloat. Mr. Chase in his late report states the amount at \$222,932 11.

This being the case, this amount of treasury notes, compared with the value of the real and personal estate of the country, estimated be it remembered at the standard of gold at the time the census was made, is not one per cent of the ascertained wealth of the country. This is evident from the simplest arithmetical calculation, showing the ratio of 300 millions to 30,000. It is very evident then, that the people of this country have nothing very alarming to fear from the Treasury Currency now afloat, when it is not one per cent of the capital of the country. We do not care to pursue this idea even to its legitimate conclusion. It is suggestive, and we leave it to be followed up by those who are disposed to think and reason.

The present inflation of the currency would have had its parallel, if what now circulates in paper, were in the form of gold. In California where there is no paper, prices of fixed property have always ruled high, and commanded fabulous prices. In reasoning therefore on these subjects, we must remember there is much to be said on both sides of a question. What this JOURNAL aims at in its weekly notices of the Stock and Money Market, is to steady the public mind, to cool it down when exposed to excitement, to maintain it in a clear and philosophic state, to accustom it to look boldly and bravely at unforeseen events, to rely on its own strength and resources, and to exhibit unity of purpose, confidence in its cause, and strength in its determination.

We are happy to perceive that the Financial Circular of Samuel Hallett & Co., for the present week which we give elsewhere in our columns, takes a cheerful view of the commercial and financial condition of the country.

The following quotations are in addition to those given elsewhere in our columns:

*New York.*—Detroit, Monroe and Toledo 1st mort., 100; Goshen Branch bonds, 105; Cumberland Coal pref., 15 to 18; Alton and Terre Haute, 32½; do., pref., 50½ to 55½; Illinois coupon bonds, 1877, 105; Illinois Central cancelled bond scrip, 61; do., full stock, 83½; Illinois canal registered bonds, 103½; Pacific R. R. 7s, 55; Chicago and Alton pref., 85.

*Boston.*—Vt. and Mass. 6s, 1866, 101½; Vt.

Central 1st mort., 27; do., 2d mort., 2½; Ogdensburg 1st mort., 94½; do., 2d mort., 16; Conn. and Passumpsic 6s, 1876, 101½; Rutland 1st mort., 46; do., 2d mort., 4; Cheshire 6s, 104; Western R. R. 6s, 110; Boston 5s, 1878, 112½; Chicago 7s, 1881, 109½; Brookline 6s, 1886, 107; Bath 6s, 101; Cambridge 5s, 1881, 103; Mass. 6s, 1871, 118; do., 1876, 118½; Vt. 6s, 1871, 109½; Conn. 6s, 1881, 109; Concord, 60½; Malden and Melrose, 5; South Shore R. R., 8½; Copper Falls Mining Co., 7½; Petherick, 2½; Pontiac, 4½; Toltec, 3½; Acton, 5½; Hancock, 8; Columbian, 2½; Huron, 9.

*Philadelphia.*—Morris Canal, 56½; do., pref., 130; Philadelphia and Erie shares, 29; Susq. Canal, 5½; do., 6s, 37; Sch. Nav., 5; do., pref., 14; do., 6s, 1872, 92; do., 1876, 53; do., 1882, 65½; Northern Liberty 6s, 100; 5th and 6th streets 55; 2d and 3d streets 2d mort., 107½; 17th and 19th streets, 10½; Ridge Avenue 7s, 100; Reading 6s, 1848-'80, 107; Chester Valley 7s, 30½; Belvidere Delaware 2d mort., 95; Clev. and Mahoning 7s, 103½; Union Canal 6s, 17; Del. Div. Canal, 38; Chesapeake and Del. 6s, 93½; Tioga 7s, 103; Huntington and B. T. 7s, 93.

*Baltimore.*—Md. 6s, coupon, 112; do., 1870, 110½; West. Md. bonds, 74; Central Ohio, 17; do., 4th mort., 17; do., income bonds, 18.

#### Pittsburgh and Connellsville Railroad.

The annual meeting of the stockholders of this company was held in Pittsburgh on the 1st of Dec. The following is an abstract of the report presented:

On the 31st of October, when the Company's official year terminated, the floating debt was \$110,417 19, being \$25,105 10 greater than on the same day the previous year. This increase is composed of balances due on purchase of locomotives and cars, interest on real estate debt, right of way Turtle creek division, special loan (in part) from city of Baltimore, and some other unpaid claims of a miscellaneous character.

The total gross revenue of the year from all sources has been \$129,918.

The current expense of maintenance, working and administration during the same period has been \$90,480 57, leaving \$39,437 24 as the net revenue of the year.

The expenditures during the year for construction and equipment, right of way and real estate, have been \$175,292 30 on the Western and \$768 84 on the Eastern Division of the road.

The general expenses of the Company, embracing salaries, legal expenses, stationery, printing, office rent and miscellaneous, is \$10,942: an increase of \$3,143 on those of 1861, but only an increase of \$1,793 on those of 1860.

The number of passengers carried was 143,510, and the revenue therefrom \$56,253, against 60,968 passengers and \$22,426 revenue therefrom the previous year; showing an increase of 82,542 passengers, or 135 per cent, and \$33,827 of revenue, or 151 per cent.

The freight transported was 85,763 tons, and the revenue therefrom \$69,992, against 56,539 tons and \$43,993 revenue therefrom the preceding year; an increase of 29,224 tons, or 51½ per cent, and \$25,999 of revenue, or 59 per cent. The receipts



for carriage of the mail were \$8,560, and from shop work \$118. The total revenue being, as before stated, \$129,918, which, compared with \$70,106, the revenue of the previous year, exhibits the gratifying increase of \$59,812, or 85½ per cent.

The report says:

The results of the last year's working show that the road as a local improvement is doing well, and after a time would sustain itself, benefit greatly the country it traverses, and the city of Pittsburgh, its western terminus. But with these expectations neither the Company nor the public would rest satisfied. The road must be completed to its eastern terminus—this is the great purpose for which the board are laboring, and hope not to labor in vain.

#### National Finances and the Currency.

This is the title of a pamphlet from the pen of James Gallatin, Esq., President of the National Bank, and whatever comes from his pen is the fruit of great experience and ability. It is in the form of a letter to Hon. Samuel Hooper, M. C. from Massachusetts, and treats of the following subjects:

Injustice of the legal tender paper money.  
Present condition of financial affairs.  
Cause of suspension of specie payments.  
Five twenties unsaleable.  
Further issues of legal tender.  
Extent of the over issues of paper money.  
Scarcity of legal tender notes explained.  
The stock jobbing mania and its origin.  
Proposed free banking system and its dangers.  
Precious metals not dead capital.  
Enormous inflation under the proposed Free Banking system. Specie payments for another generation.  
Future rate of interest.  
Secretary of Treasury deceived by false currency theories.  
Dangers of delay in Congress.  
Cause of the high premium on gold.  
Remedies and changes.  
Legal tenders tending to unlimited issues and final explosion.  
Proposed system for sustaining the Government, and averting further depreciation.

Under this last head we find the propositions to that end proposed by the author, and we quote them entire:

"In my judgment, it would seem judicious to determine at an early day what maximum of currency existed at, say, the date of suspension of specie payments, and upon all over this, and upon all issued by any bank since established over a certain percentage of its capital, a tax more or less prohibitory might be laid. Provide in the same act for a tax on small notes, to go into effect within a certain time after the suppression of the rebellion; and in order to establish at once a specie currency for the convenience of the government and the people, issue receipts for gold deposited in the Treasury, in sums of \$10, \$20, \$50, \$100, \$500, and \$1000, payable on demand, and retaining the gold in hand, dollar for dollar, to pay these receipts. To recapitulate, these measures in favor of a purification of the banking and currency systems are:—

1. Taxation, more or less prohibitory, upon bank circulation, over a certain sum existing at a stated time, or a sum which may have been the average for a certain time, commencing six months or a year hence, or beyond the date mentioned in the act.

2. A tax of say forty per cent. per annum, on all bank notes in circulation under five dollars, to commence one year after the suppression of the insurrection.

3. A tax of say thirty per cent. per annum on all bank notes in circulation of five dollars and over, and less than ten dollars, to commence two years after the suppression of the insurrection.

4. The receipt of gold, and issue of receipts therefor, at all the sub-treasuries.

5. Require all banks to pay their creditors, in legal tender United States notes, while issued, or coin on demand, under penalties to be prescribed in the act.

These measures, it will be observed, contemplate the preservation of the currency and banking systems in their present state, as near as possible, with a view to gradual improvement. If judiciously incorporated into the legislation of Congress, it is my firm conviction that they would make our financial system the best that has yet been devised by man, and render the United States the most powerful and stable government on the face of the globe."

No financial discussions ever came to any satisfactory result, and, however well put and argued, we imagine Mr. Gallatin will find many of his propositions controvertible.

Thus his estimate that the coin circulating, and in the banks, is two hundred and ten millions, is contradicted by a statement which we publish elsewhere in this number, which shows that the amount is upwards of seven hundred millions.

Another remark that "labor is the last thing to rise with an inflation of the currency," is not correct. Labor has risen enormously the past year. Three dollars per day are paid in most cases where a dollar, or a dollar and a half was the current rate. All branches of mechanical skill are better paid than hitherto, as every one knows who has occasion to use it.

The great error of our Bullionists, which underlies all their opinions, is that gold exists in quantity enough to meet the expenditures of the present war. Why there is not only, not gold enough but even bank paper enough to answer the purpose. Shall the war stop then, and shall a theory triumph in our national necessities, to the destruction of our national existence?

We cannot get on without the use of a paper currency. The only question is of what kind shall it be.

(For the American Railroad Journal.)

#### The Wool Clip of Michigan.

This article is a compilation from the *Detroit Free Press*, of Dec. 31, 1862. Michigan is the fourth wool State in the Union. In 1860 the clip of Ohio was.....10,648,161 pounds  
New York.....9,454,773 "  
Pennsylvania.....4,752,523 "  
Michigan.....4,062,858 "

During the last ten years Michigan increased the wool clip more than any other State. At the present time she is increasing the wool growing business more than any other. The quantity produced in the United States in 1860 was 60,511,343 pounds—an increase of eight millions in ten years. The wool manufactured in the United States in 1860 was 80,386,572 pounds, showing an importation of over 30 per cent. The North produces only three fourths the wool she used—the South produces over five times the cotton used in the United States. Over half the capital employed in woollen manufactures is in New England. Massachusetts has nearly a third of the capital so employed. Michigan has but 20 woollen manufactories, and these on a small scale—the total capital of which is only \$139,500, consuming only 223,100 pounds annually.

Michigan is particularly adapted to sheep-

raising. They live and thrive well in the State. Many farmers are going into the business, and are increasing the quantity and improving the quality. The number of sheep in 1860 was 1,266,680, which averaged a trifle less than 4 pounds per fleece. The wool clips of the several counties 1860 was as follows:

Counties.	Pounds.
Allegan.....	26,162
Barry.....	60,501
Berrien.....	26,689
Branch.....	101,473
Calhoun.....	299,905
Cass.....	63,781
Clinton.....	50,855
Eaton.....	90,184
Genesee.....	143,643
Gratiot.....	1,878
Hillsdale.....	220,301
Ingham.....	89,803
Ionia.....	66,908
Isabella.....	143
Jackson.....	352,304
Kalamazoo.....	187,160
Kent.....	69,102
Lapeer.....	87,968
Leelenaw.....	30
Lenawee.....	279,198
Livingston.....	167,028
Macomb.....	177,640
Mecosta.....	35
Manitou.....	50
Monroe.....	66,517
Montcalm.....	5,875
Muskegon.....	40
Newaygo.....	358
Oakland.....	426,796
Ottawa.....	7,851
Saginaw.....	3,682
Sanilac.....	4,858
Shiawassee.....	46,770
St. Clair.....	30,788
St. Joseph.....	97,522
Tuscola.....	1,972
Van Buren.....	22,237
Washtenaw.....	551,232
Wayne.....	100,080

Total.....4,062,858

Comparing this with the statement of previous years, we have the following result:

Total clip in 1860.....	4,062,858
Total clip in 1850.....	2,043,283
Total clip in 1840.....	153,375

It is remarkable what impetus the opening of the Detroit and Milwaukee Railroad gave to sheep raising in the counties through which it runs.

No sheep are now sent out of the State, and but few slaughtered. Pelts are now double the usual price. A few years ago at Battle Creek, Adrian, &c., there were manufactories for trying out tallow, at which large droves of sheep were brought for the purpose of reducing them to tallow, after the pelts were removed. Now not one of them is in operation. It is thought wool will hold up for years to come, and sheep bring four, five, and six dollars where the former price was from one and a half to two. The increase by lambs is full 33 per cent, and in some cases fifty. There are 20 per cent, more sheep in the State now than in 1860, and the clip of 1863 will be as much as five and a half million pounds, and the following year six millions. The clip of 1862 was near five millions. Such is the opinion of the dealers, which can vary but little from the truth.

The figures, therefore, stand as follows:

Clip of 1860.....	4,062,858
Clip of 1862.....	5,000,000
Clip of 1863 (probably).....	5,500,000

Last season the wool of the State averaged

about 46½ cents per pound, which was \$2,825,000.

Prices are now quoted at fifty-five to fifty-eight cents in the Detroit market, but in Pontiac, Ann Arbor, Jackson, and other markets for our choice wool they may be a trifle higher.

The quality of Michigan wool is well established in the eastern market as inferior to none, take the entire clip through, Vermont alone excepted. The largest proportion of our wool is three-quarters blood. Spanish merinoes have thus far had the preference among our farmers. There is, however, a good sprinkle of Saxony in some of the oldest wool districts.

The foregoing facts show that the wool growing business of Michigan is one of most important productions, and will always contribute largely to the commerce and wealth of the State.

J. L.

#### Ventilation and Warming of Buildings.

Illustrated by Fifty-four plates, exemplifying the Exhaustion Principle. To which is added a complete description and illustration of the Ventilation of Railway Carriages, for both summer and winter. By the Hon. HENRY RUTTAN, lately Vice President of the Board of Agriculture for Upper Canada, etc., etc.

We have received from G. P. Putnam a work by the above title, handsome in type and paper, and creditable to the publisher even as a work of art. Mr. Rutan has spent many years in the study of his subject, and brings to its discussion a large experience and much reflection. Two important objects appear to have been contemplated by him to enforce the distinction to be drawn between ventilation in any uniformly mild climates, and such as our own; another, the application of the principle to the proper construction of buildings, the last thing generally thought of, and usually giving rise to after thoughts too often purely empirical and useless. His own great principle is that of exhaustion, and the currents he produces are by vertical movements, as he contends that the entire mass of the air in any room, must go either upward or downward, and that "there is no possibility of securing this motion of the air by any side or lateral movement."

"If we want to ventilate our room to cool it, we must let the air out at or near the top, and supply its place with cool air, which, of course, will distribute itself over the floor of the apartment; and this has been the policy in nearly all our former modes of ventilation; cold air is introduced, which, taking up heat from the occupants of the room, and from the fire, immediately escapes, through an aperture provided for the purpose, at or near the ceiling. Thus, proceeding on the erroneous notion that cold air only could be pure, they have actually been freezing the people, when they wanted to warm them.

If, on the other hand, we wish to ventilate our house, to warm it, we must take the air out at or near the bottom, thus keeping up a continual exhaustion of the cooler air; and if we wish to set the body of air in the room in motion, upward or downward, we must of course bring in the necessary amount of outside air to do it. If we want to warm the room, the air we bring in must be warm; and if to cool it, it must be cool. It depends now entirely upon where you open the aperture to let the air out whether you can set this body of air so in motion or not. If you open the aperture at the top, and the air you bring in is warm—or if you open the aperture at the bottom, and the air you bring in is cold—in either case, the body of air will not budge; your warm air will go through the body, straight to, and out of, the top aperture, and

the cold air will do the same, through the bottom aperture. The consequence of this state of things is easily seen—you will neither warm nor cool nor ventilate your room. But if you want to ventilate your room, to warm it, and open the bottom aperture, you will succeed in both; and if you wish to ventilate your room, to cool it, and open the top aperture, you will accomplish that, because in the first case the fresh air will be the warmest, and will not stop until it comes in contact with the ceiling, where, spreading out in level strata over the whole ceiling, it will keep its relative position to the whole body, until it reaches the bottom, and passes out of the aperture; and so of the cold air, if you open the top, and let the air out at that point. In both cases every particle of air must be removed from the room; because, as air of one temperature can not, by any natural means be made to move or stop out of its level, it follows that every particle of every stratum must in its turn leave the apartment.

Nothing short of this, therefore—the movement of the whole body of air in the apartment, and that vertically—can be called ventilation. It matters not, so far as the mere change of air is concerned, at what point of the room you let air in, it will immediately, and without mixing with the surrounding air, seek the zone or stratum nearest its own temperature; and hence, in order to save both time and temperature, if you wish to warm an apartment, the warmed air should be introduced at once at the top."

Starting upon and maintaining this idea, the author explains in a series of chapters accompanied by explanatory designs, his method of producing the required effects of warmth and ventilation. In chapter fifth entitled the "air warmer," and the following ones, "air and water," "cellars," "woollen carpets," "cold feet," "Dry closets," "Architects and architecture," the subject is treated in an original and interesting manner. The remainder of the volume consists of elaborate explanations of the plates, and of particular instructions in the construction of building public and private rooms, furnaces, stoves, cornices, air ducts, and railway carriages, which we commend to the attention of our readers. The curious subject of winter ventilation, one would think it at first a matter of little necessity, and which took care of itself, is enlarged upon very forcibly. There is a necessity for this, even in our climate. Particularly also are the heating and ventilation of railway carriages urged by Mr. Rutan, and he devotes a number of pages to these subjects, and what he says in relation to them is so important as to be worthy of being quoted somewhat at length in the columns of this Journal. He says:

"Notwithstanding the numberless schemes and projects and 'inventions' which, within the last ten years, have been promulgated for the accomplishment of this object, and notwithstanding that the mania for the exclusion of dust from railway carriages has drawn forth the talent of this whole continent, it is strange that the simple expedient of making the carriage an entirely close, air-tight one has never been hit upon! This, surely, must exclude dust. The grand error has been the attempting of too much at once. The cooling of passengers is an entirely different thing, and has nothing to do with the first branch—the keeping the dust out. To accomplish this second branch—the cooling of the passengers—requires an altogether different mechanism; as much so as the running and warming of a carriage. It is quite true that in hot weather the passengers must be kept cool by some means; and the only means which we can command consistently, with regard to due economy, is air. 'But,' says the objector, 'wherever air goes dust will go.' Admitted, if all the body of air surrounding the car in a hot day is the air that is meant.

It is obvious to all that wherever the great body

of air surrounding a train goes, there the dust with which it is mixed will go; all the "deflectors," "reflectors," "bow windows," "ventilators," and "aprons" in the universe will not prevent it. The dust can never be separated from the air which carries it along except by means of water. Now, we do not propose to separate the dust from all the air surrounding a train, because we do not require one millionth part of it for the purpose of cooling the passengers. If the air already in the car could be set in rapid motion, this, so far as the mere cooling of the passengers goes, would answer every purpose; but this, in so contracted a space as the inside of a passenger-car, is impracticable by any natural means. But if it were otherwise, the most important part—the ventilation—would be left out. A very small quantity, indeed, of air—less than two feet—properly distributed within an air-tight passenger-car, will effect the whole object of keeping a car full of passengers cool and perfectly quiet. Surely we can find means in and about a railway-carriage to purify so small a quantity of air as would flow through a pipe 1 x 2 feet in size. To this the objector may again say, and very philosophically argue: "This is an impossibility, inasmuch as you can not by its own action put a square foot, or any other quantity of air, into an air-tight box, unless you take exactly the same quantity and at the same instant out of that box."

When I suggested a "close carriage" to keep out the dust, I meant "close" so far as the passengers are in any way concerned. For, although there is a passage which draws off the air as fast as it comes in, yet the passengers can neither see nor feel its direct effects except as it relieves their respiration, and gives them a cooling and pleasurable sensation.

As the different mechanical fixtures and arrangements (all of which are perfectly simple and easy of construction) are fully explained in the following pages, and as their relation in detail will fully appear when the mechanism ventilates one car, I need not prolong these preliminary observations further than to state, generally, that when the combination of the several parts is completed, the air, including dust, cinders and all other foreign matter, is received at the top of the car, and is propelled by the force exerted by the motion of the carriage through the atmosphere, down flues into a large flat and light wooden pan having a barrel or two of water in it, and lying about an inch deep, and presenting a surface of from one hundred and forty to one hundred and eighty superficial feet; over the whole of which surface, by proper arrangement, the air is compelled to roll. This flat pan I call a water-tank. The air then purified is, by the same pressure which, when the car is in motion, is always exerted upon the receiving-cap upon the top of the car, forced up the duct situated exactly in front of the duct which carries it down on both sides of the car, and is from thence distributed, at a velocity of ten feet per second, just over the passengers' heads; setting in motion all the air within the car, but especially that body immediately surrounding the heads of the passengers. Thus, the passengers sit and breathe in an atmosphere but little less pure than that in a garden; the car being filled and emptied about every four minutes, and every one fanned!

Before these preliminary observations upon the rendering of railway-carriages comfortable for passengers, I will take the liberty of making a few suggestions upon improvements which may be made upon our present unventilated cars, and car-builders will be good enough, perhaps, to take a note of them.

Every railway traveller, in the winter season, must have experienced, immediately after taking his seat and the car is in motion, an unwelcome coldness creeping up from his feet to his knees. This is caused by a current of air sweeping along under the whole row of seats, and which must naturally cause this disagreeable sensation. All that is required to obviate this inconvenience, is to put partitions under a few of the seats, and thus prevent a circulation of air under the whole row.



The turning foot boards at present in use, if fitted up so as to make a whole board of them, may be made to answer the purpose well. Alter their hanging if necessary, so as that when one side is pressed down to the floor, the other side will strike the under side of the seat; thus the foot-board is at once converted into the necessary partition. Another improvement would be to raise that part of the car-floor upon which the seat stands, say four inches. I have had cars constructed in this way, (with, however, another object in view,) and find these raised floors very popular, especially with the lady portion of the passengers, who, when stepping up, feel as if they are "stepping out of the dirt." Another improvement: the car-doors should be hung on the outer corner of the door-posts, to open inward, of course, as they now do; but when closed, the weather-board at the bottom should project half an inch over the outer edge of the threshold. This would prevent a large portion of cinders (which lodge in large quantities, especially in wet weather, upon the threshold) from blowing into the car at every opening of the door. I have seen such large quantities of these cinders upon car-floors, where they dry and become pulverized, under the feet of the passengers, and thus become coal-dust, as absolutely to begrime the faces of passengers, to say nothing of the lungs which they affect, and apparel which they injure or destroy. There should also always be an inch clear space left open between the platform and front sill of the car, for the cinders to blow through. Indeed, I know, from actual experience, that greater evils and injury arise from the effects of cinders within a railway-carriage, than from earth-dust, or any other cause. No lungs can withstand the effects of coal-dust with impunity. Here, too, the raised floor shows its superiority over the flush floor; for though cinders may blow under the door into the car, they can not easily rise out of this sunken aisle upon the elevated floor upon which the feet of the passengers rest; whereas, with our common flush floors, the cinders blow over the whole of it, where they are ground into dust by the constant movement and shuffling of a hundred feet."

From these extracts it will be perceived, Mr. Rutan has given great attention to this part of his subject, and his suggestions are worthy of attentive consideration. The Railway, while one of the greatest improvements in locomotion ever contrived, is yet a source of considerable injury to the health of those who are its patrons. In the language of an intelligent manager of one of our greatest railway companies, the construction of cars, and their adaptation to the comfort of travellers, are yet in their infancy and will be vastly improved. Mr. Rutan is therefore moving in the right direction, and we hope he will receive the support from our Railway Companies, which his philanthropic efforts deserve.

#### Legal Decision in Canada.

ONE MILLION DOLLARS AT ISSUE.

The London (C. W.) *Prototype* has the following notice of a recent highly important decision: "On Saturday the Judges delivered judgment in the important case of the Commercial Bank *versus* the Great Western Railway, to recover about \$1,000,000, the amount of the notes held by the bank against the company. It will be remembered that the case was first tried at Hamilton, some time before Mr. Brydges ceased to be Manager of the Great Western. It attracted attention from the magnitude of the sum at stake, and from the array of legal talent employed on both sides. The money claimed had been advanced by the bank on account of the Detroit and Milwaukee Branch of the Great Western. The Great Western Company withstood payment, on the ground that the sum had not been asked for by the company, or advanced on their responsibility, but on that of Messrs Brydges and Reynolds. The court would seem to have taken the view that the money was

advanced to those gentlemen as agents for the Company, and that therefore the Company, as principals were liable. Judgment was given for the bank to recover the amount claimed. The Judges were unanimous."

#### Specie in the United States.

The quantity of specie in the United States at the present time compared with former periods is as follows:

Amount of specie existing in the United States at the commencement of 1849.....	\$122,000,000
Product of California mines, from 1849 to present time.....	1,047,000,000
Other sources of supply within the United States to present time....	56,000,000
Amount imported from foreign countries during the same period....	107,000,000
Amount introduced by immigrants, during the same period, (3,600,000 immigrants, at \$30 per head)....	108,000,000
Grand total.....	\$1,440,000,000

Amount exported to foreign countries from 1849 to the present time.....	\$668,000,000
Loss, by wear and tear of coin, by consumption in the arts, and by fire and shipwreck, during the same period.....	56,000,000—724,000,000
Amount of specie existing in the United States, at the present time	\$716,000,000

#### Commercial Retrospect of 1862.

The year that has just closed has probably been the most remarkable in its commercial results of any in our national calendar. It has been a year in which has raged a civil war of the most colossal proportions that the world has yet seen—a war which has called into the field nearly 900,000 men, who are probably opposed by a very equal number—a war which has utterly sealed up the trade of nearly one-half of the area of the country and nearly one-third of its population—a population which produced the staples which composed the greater portion of our exports, and which were regarded, in times past, as absolutely essential to our commercial independence. Such an altered condition in the even tenor of our past experience, coming as it did without any preparation or warning, could not be expected to take place without consequences corresponding in magnitude and importance to the causes that produced them—consequences which could hardly fail to react, and affect most deeply every interest and class in the nation, and constitute a new era in our national life.

The result, or present condition of commercial affairs is so far, much more favorable than the most sanguine ventured to predict, or even hope. The great test of national prosperity, or soundness—an abundance of all the necessities of life, and an active employment for our population, was never better fulfilled than during the past year. A part of this prosperity may be artificial, growing out of the vast expenditures for the war, but there can be no doubt that with a continuance of peace, the internal commerce of the country would have been vastly greater than it has been, and that the increased stimulus imparted to it by the war has, by no means, equalled what has been lost to it by the isolation of the South.

Several causes have contributed to produce the state of things that exists. The industries of the Free States have been wholly uninterrupted and undisturbed by the war. The harvests in these have been most bountiful for two years past, at the same time that those in

Europe have been very bad, creating an immense demand upon this country to supply the deficit abroad. Our vast system of public works had been fully completed previous to the breaking out of the rebellion, giving a commercial value to the products of the interior most remote from markets. The enlargement of the Erie Canal, completed in 1860, was a most opportune event, as without its greatly increased capacity it would have been impossible to convey to tide-water one-half of the produce that reached it during the year. The value of this enlargement cannot be over-estimated, as the freight received through the canal was also almost the only basis upon which the nation had to rely in the payment of its imports, and to make good its foreign balances after cotton had disappeared from our exports. But for the enormous exports of grain in 1861 and 1862, a commercial revulsion would have been inevitable, prostrating, perhaps, the credit of the nation as well as that of the commercial community. Instead of such revulsion, the balance of trade was so largely in our favor in 1861, that we imported over \$50,000,000 in gold over the amount exported, while the product of our mines for that year could not have been less than \$60,000,000. We have exported gold, largely, in 1862, but not more than the yield of our mines, leaving in the country, at least, \$100,000,000 more than when the war commenced.

We have stated so much in general terms in order to show the basis upon which our commercial prosperity rests, and as a necessary explanation of the enormous advance that has taken place in every kind of railroad property, as well as in a very long list of public securities. There are now in the Loyal States 23,140 miles of railroad, costing \$966,442,219. The market value of this vast investment, in 1861, was excessively depressed, owing mainly to our political troubles which threatened, for a time, to leave us without government, or social order. Confidence gradually revived, and the immense increase in the traffic of our roads turned attention to their securities. It was not, however, till after the commencement of 1862, that any extraordinary advance took place. On the first day of January of that year, New York Central sold at 80; Erie Common at 32; Preferred at 54; Hudson River at 38; Harlem Common at 12½; Preferred at 31; Michigan Central at 49; Michigan Southern Common at 19; Preferred at 39; Galena and Chicago at 65; Cleveland and Toledo at 35; Chicago and Rock Island at 51, and Chicago, Burlington and Quincy at 58. These were among the most well known and best sustained stocks on the list. The advance in several of these have exceeded one hundred per cent. In others not named it has been vastly greater, so that in the whole list of shares dealt in at the New York Stock Exchange, the advance in their aggregate market value has considerably exceeded one hundred per cent.; in other words, has doubled—an advance due not to any considerable extent to extrinsic causes, as the prices at which they are now selling cannot be regarded as beyond their values. Their traffic during the year must have increased fully one quarter, while the condition of the roads has been greatly improved.

The market value of bonds has, in many instances, shown as great an advance as shares, so that we may safely estimate the increased value of the total investment in railways in the Loyal States at from \$250,000,000 to 300,000,000 greater than it was a year ago! This is something for one short year. There has also been a very great advance in the State and Municipal Securities of all kinds. Illinois 6s sold

SAVE over 20 per cent. on the fuel required for fire or plain cylinder boilers, while they have all the advantages of strength, cheapness and simplicity of construction, convenience and safety in use, claimed for either. Send for a circular.

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### U. S. FIVE-TWENTY BONDS.

THE interest on these Bonds is at the rate of Six per cent. per annum, and is payable 1st of May and November, in Gold. They are called "Five-Twenties" because redeemable at the option of the Government after five or within twenty years.

The Coupon Bonds are issued in denominations of \$50, \$100, \$500, \$1,000, and the Registered Bonds in denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000.

To facilitate investment in these Bonds, and make them more accessible to the public, we have made arrangements to keep on hand a constant supply of all denominations for sale, at the same rate as the issues are issued by the Government, viz: PAR; INTEREST TO COMMENCE FROM THE DATE OF PURCHASE.

We are thus enabled to save parties all trouble and delay in funding Legal Tender Notes, or otherwise investing in these Bonds.

Orders or enquiries by mail will receive prompt attention, and the Bonds will be sent to any address by mail or express as desired. Payment may be made in Current Bank Notes, Drafts on City Banks, or U. S. Legal Tender Notes.

These Bonds are the CHEAPEST GOVERNMENT SECURITY NOW IN THE MARKET, and pay the LARGEST INTEREST on their cost.

They are destined to become the BEST KNOWN, MOST POPULAR, and MOST AVAILABLE, of all the Bonds of the Government.

The operation of the National Tax Law, which it is now certain will produce double the income originally anticipated, will make the issues of the United States Government the safest and most desirable investment in the world. They are in reality a First Mortgage upon everything in the country, as no Railroad or Corporation of any kind can pay a dividend, or the interest on its own issues, until it has contributed out of its gross income, through the operation of the Tax Law, to the support of the National Credit.

These are the Bonds upon which the Government now relies, THROUGH THE CONFIDENCE AND PATRIOTISM OF THE PEOPLE, for continued financial support.

We keep them for sale to encourage investment in them, and to aid the Government, by promoting their rapid absorption; and the money invested in them through us, contributes to the direct and immediate support of the National Treasury.

Banks, Bankers and Brokers, receiving orders for the funding of Legal Tender Notes, or the purchase of these Bonds, can obtain them at our counter without trouble or delay.

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The Coupon Bonds are issued in sums of

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\$50, \$100, \$500, \$1,000 and \$5,000.

Interest will commence from date of subscription, and is payable in Gold at the Mint or any Sub-Treasury or Depository of the United States on the first days of May and November of each year. At the present premium on Gold, the Bonds yield about eight per cent. per annum. The ample provision made by Custom Duties, Excise Stamps and Internal Revenue for the payment of Interest and liquidation of the Principal, makes an investment in this loan safe, profitable, and available at all times.

This being the permanent loan into which the Legal Tender Notes are convertible, it will become the principal loan in the market, and a profitable mode of investment for Trust Funds, the surplus funds of capitalists, as well as the earnings of the industrial classes.

Subscriptions received at par in Legal Tender Notes or notes and checks of Banks at par in New York. Subscribers by mail will receive prompt attention, and every facility and explanation will be afforded on application at this office.

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A new invention for mining and blasting purposes, superior to any now heretofore introduced. For sale by

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See Advertisement. {ALBERT BRIDGES.  
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### U. S. FIVE-TWENTY LOAN FOR SALE.

THESE Bonds bear six per cent. interest, payable semi-annually in Gold, commencing from date of subscription. We are prepared to deliver them, without delay, in denominations of 50s, 100s, 500s, and 1,000s. (Coupon or registered) at par for current funds. Purchases of this Loan made through us contribute directly to the aid of the Government. Orders by mail or otherwise will receive immediate attention.

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**BEWARE OF THE NORTHEASTER.**  
BROWNE'S METALLIC WEATHER STRIPS  
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WIND, RAIN,  
COLD OR HOT AIR,  
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from the crevices of doors, windows and skylights  
of every description, winter and summer. They  
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